



THE ANNALIST

A Magazine of Finance, Commerce and Economics

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NEW YORK, MONDAY, APRIL 19, 1915

Ten Cents

WALL STREET'S FAIR PRICE LAW

A Discussion of the Use and Ethics of
Manipulation, Conducted in a New Spirit
by Members of the Stock Exchange

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TO THE HOLDERS OF

Two-Year 5% Secured Gold Notes

DUE MAY 1, 1915,

OF

Missouri, Kansas & Texas Railway Company

The Officers and Directors of the Railway Company, in conference with holders of large amounts of the above Notes, have been considering plans for the readjustment of the Company's financial position in connection with the approaching maturity of the Notes, and the Directors have appointed a Committee of their number consisting of Messrs. Horace E. Andrews, Geo. W. Davison, Lewis B. Franklin, A. J. Miller, and Frank Trumbull to perfect without delay a plan for presentation to the Stockholders.

The present emergency is not due to lack of earning power, as the property is showing increases both in gross and net earnings and a surplus over all fixed charges, but is due to the maturing at an unfavorable time of this large amount of capital obligations. Any plan necessarily involves action by the Stockholders of the Company, in order to provide for the payment of the Notes and the consequent protection of their interest in the property. It has been impossible to work out a definite plan in time for submission to the Stockholders at their recent annual meeting, as a large proportion of the stock is held abroad and foreign holders could not be consulted in time.

The Committee is proceeding diligently and hopes to make an announcement at an early date. The plans under consideration contemplate an issue, to be offered to Stockholders, of securities carrying a contingent charge or of Preferred Stock, which latter has only become practicable through the enactment by the Kansas Legislature of an Act shortly to become effective authorizing such issues upon consent of the holders of three-fourths of the stock.

In the meantime, the Company, in the interest both of the Noteholders and Stockholders, is obliged to ask for an extension of the Notes and has therefore entered into an Agreement dated April 14, 1915, with Central Trust Company of New York as Trustee, providing for the extension for one year, viz., until May 1, 1916, of these Notes, WITH INTEREST AT THE RATE OF 6% PER ANNUM, INSTEAD OF 5% PER ANNUM, payable semi-annually, November 1 and May 1, the Extended Notes to be redeemable in whole or in part at 101 and accrued interest at any time upon thirty days' previous notice.

Noteholders may become parties to such Extension Agreement by depositing their Notes with the coupons due May 1, 1915, attached, with CENTRAL TRUST COMPANY OF NEW YORK, as Depositary, at its office, No. 54 Wall Street, New York City, or any other Depositary designated by Central Trust Company of New York, as provided in the Extension Agreement.

The Depositary will issue temporary receipts for the deposited Notes without charge to Noteholders. On the Extension Agreement becoming effective, the Railway Company will pay to the holders of receipts on presentation thereof on or after May 1, 1915, at the office of the Depositary the installment of interest payable on that date, such payment being noted on the receipts. Holders of receipts on surrender thereof to the Depositary, will be entitled to an equal amount of Extended Notes with additional coupons, when ready for delivery or, in the event that the Extension Agreement shall not become effective, to the return of Notes of equal face amount, with the coupon payable May 1, 1915, attached.

Noteholders should deposit their Notes on or before April 24, 1915, as provided in the Extension Agreement, copies of which may be obtained at the office of the Company, that of Central Trust Company of New York, or of any Depositary designated as provided therein.

The Railway Company reserves the right to rescind the Extension Agreement if the Board of Directors shall determine that holders of a sufficient amount of Notes have not agreed to the extension.

Holders of more than a majority in amount of the outstanding Notes have already agreed to the extension.

New York, April 14, 1915.

By order of the Board of Directors,
FRANK TRUMBULL, Chairman. C. E. SCHAFF, President.

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DIVIDENDS.

DIVIDEND NO. 29.
Kerr Lake Mining Company,
51 Broadway, New York.
April 12, 1915.

The Board of Directors have this day declared a regular quarterly dividend of 20¢ per share on the capital stock of the Company, payable June 15, 1915, to stockholders of record at the close of business on June 1st, 1915. Transfer books will not close.

E. H. WESTLAKE, Treasurer.

UNITED CIGAR STORES COMPANY OF AMERICA.

Common Stock Dividend No. 10.
A regular quarterly dividend of 15¢ per share has been declared upon each share of Common Stock issued and outstanding, payable May 15th, 1915, to stockholders of record April 25th, 1915. The common stock transfer books will be closed at the close of business April 20th, 1915, and will remain closed until the opening of business May 17th, 1915.

GEORGE WATLEY, Treasurer.
Dated, April 14th, 1915.

JULIUS KAYSER & CO.

A regular quarterly dividend of One and Three-Quarters Per Cent. (1 3/4%) upon the First Preferred Stock and the Second Preferred Stock of JULIUS KAYSER & CO. has been declared payable May 1st, 1915, to the holders of record of such stock at the close of business on April 20th, 1915. Dividend checks will be forwarded by Guaranty Trust Company of New York.

EDWIN S. BAYER, Secretary.

DIVIDENDS.

ELECTRIC BOND AND SHARE CO.
PREFERRED STOCK DIVIDEND NO. 40.
New York, April 14, 1915.

The regular quarterly dividend of one and one-half (1 1/2%) per cent. on the Preferred Stock of ELECTRIC BOND AND SHARE COMPANY has been declared, payable May 1, 1915, to stockholders of record at the close of business April 14, 1915.

H. M. FRANCIS, Secretary.

ELECTRIC BOND AND SHARE CO.
COMMON STOCK DIVIDEND NO. 24.
New York, April 14, 1915.

The regular quarterly dividend of two (2%) per cent. on the Common Stock of ELECTRIC BOND AND SHARE COMPANY has been declared, payable April 15, 1915, to stockholders of record at the close of business April 14, 1915.

H. M. FRANCIS, Secretary.

THE TRENTON POTTERIES CO.

Trenton, N. J., April 15, 1915.
DIVIDEND NO. 41.

At a meeting of the Board of Directors, held this day, a dividend of ONE PER CENT. (1%) was declared on the Non-Cumulative Preferred Stock of the Company, payable April 24, 1915, to stockholders of record at 3 o'clock P. M. April 15, 1915. Transfer Books do not close.

C. E. LAWTON, Secretary & Treasurer.

The Peoples Gas Light & Coke Company

Notice is hereby given that a dividend of Two Per Cent., being the quarterly dividend at the rate of Eight Per Cent. per annum, has been declared on the capital stock of the company, payable May 25th, to stockholders of record at the close of business on May 3rd.

Chicago, April 15th.
L. A. WILEY, Secretary.

UNITED CIGAR MANUFACTURERS' CO.

New York, April 12, 1915.
A quarterly dividend of one (1%) per cent. will be paid on the Common Stock of this company on May 1st, 1915, to stockholders of record on April 24th, 1915, at 12 M.

W. A. SNYDER, Secretary.

The New York, New Haven & Hartford Railroad Company.

To the Stockholders of
The New York, New Haven and Hartford
Railroad Company:

NOTICE is hereby given that a special meeting of the stockholders of The New York, New Haven and Hartford Railroad Company will be held at Harmonie Hall, 9 Elm Street, in the City of New Haven, Connecticut, on SATURDAY, THE 24TH DAY OF APRIL, 1915, at twelve o'clock noon, to consider and act upon the following propositions:

1. To reduce the capital stock of this Company from 1,800,170 shares to 1,671,179 shares by retiring and cancelling 228,991 shares now in this Company's treasury.
2. To accept the amendment to the charter of this corporation contained in an Act of the General Assembly of the State of Connecticut, approved March 19th, 1915, entitled "An Act Amending the Charter of The New York, New Haven and Hartford Railroad Company," and to authorize the Directors to exercise the powers therein conferred.

3. To accept the amendment to the charter of this corporation contained in an Act passed by the General Assembly of the State of Rhode Island and Providence Plantations at its January Session, A. D. 1915, and approved March 26, 1915, entitled "An Act in Amendment of and in Addition to an Act entitled 'An Act to Incorporate The New York, New Haven and Hartford Railroad Company, a Corporation in this State,' passed by the General Assembly at its January Session, A. D. 1893."

4. To authorize the issue of bonds by this Company as successor to the New York, Providence and Boston Railroad Company and as successor to the New Haven and Northampton Company, pursuant to the terms of and for the purposes set forth in the mortgages of said companies, dated April 1st, 1892, and June 1st, 1900, respectively.

Only stockholders of record at the close of business April 10, 1915, will be entitled to vote.

Dated at New Haven, Connecticut, the 3d day of April, 1915.

By order of the Board of Directors,
A. E. CLARK, Secretary.

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New York City Morning Newspapers

Daily Average Circulation, 1,351,461

During the three years in which circulation reports have been required by the Federal Government, the combined circulation gain of the seven morning newspapers was 115,514. Of this total The New York Times alone gained 88,497.

The Official Record for Three Years.

Three years' circulation record of New York City morning newspapers, as reported to the Post Office Department:

April 1st, 1915—Total circulation..... 1,351,461
April 1st, 1912—Total circulation..... 1,235,947

Total gain in three years..... 115,514
The New York Times gain..... 88,497

Total gain of six other New York morning newspapers..... 27,017

Reports to Post Office Department Required by Law

	Average daily and Sunday circulation					
	April 1, 1915.	Oct. 1, 1914.	April 1, 1914.	Oct. 1, 1913.	April 1, 1913.	Oct. 1, 1912.
World ..	376,590	391,944	380,540	383,780	394,251	395,495
American ..	333,345	361,709	352,164	347,302	333,017	319,988
Times ..	298,248	259,673	246,116	230,360	228,534	209,751
Herald ..	106,580	109,192	101,006	103,995	110,923	111,236
Press ..	94,025	98,259	81,931	85,612	81,330	88,127
Sun	71,708	70,387	65,514	64,572	64,044	61,804
Tribune ..	70,965	64,410	55,335	50,984	50,984	49,546

Totals .. 1,351,461 1,355,574 1,282,608 1,266,605 1,263,083 1,235,947

The circulation increase of The New York Times in the last six months—38,575—is the greatest gain reported to the Post Office Department by any morning newspaper in the United States.

THE ANNALIST

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NEW YORK, MONDAY, APRIL 19, 1915

WALL STREET prays for a bull market until despair opens like an abyss. There never will be another bull market. Speculation of the old kind is gone away forever. Those who hang on by the strength of their recollections, expecting a miracle to happen, would save themselves a lot of agony to shut their eyes and let go. That is what Wall Street was saying only a few weeks ago. But it went on praying just the same, because faith is something indestructible, and then suddenly, in the least probable manner, just when it could not have been expected to happen, at the juncture of time and circumstance least propitious—then and in that way the prayer was answered. And now a strange perversity will be observed. Wall Street repudiates the answer to its prayer. Never, indeed, is a bull market the ideal phenomenon wished for—nothing is quite ready. It is not in the right stocks, or it is not led by the right people, or it is too soon or too fast, or it began in a way to leave everybody out, or it defies all the rules, or something. The bull market now taking place is a perfect illustration. The professional mind does not accept it. Only the public does that. Brokers are generally afraid of it and warn their clients against buying stocks that open up 5 or 6 points from last night's closing quotation and go up 10 or 15 more before luncheon. Of course, it is unsafe, and yet if stocks were not doing that the public would not be there to reprove. Stock Exchange speculators are unhappy. They did not believe it could happen, at least, not in the way it has, and many of them, after having waited for the great opportunity, vowing for once to catch it, not only muffed it, but lost a great deal of money besides, betting that it was unreal and that people were going to be fooled again. Any experienced, intelligent, conservative person in Wall Street can tell you why this is not a bull market, really; why it ought not to have started as it did and how impossible it is that it shall go on taking place. But that has been Wall Street's attitude toward the beginning of every bull market that ever was, and especially toward one the public was foolish enough to believe in first and to get started with early. That reverses the rules of the game. The public ought to wait until Wall Street is ready to sell out and take profits. In this case it did not.

THE United States Steel Corporation announces a reduction of wages in twenty-nine plants, and United States Steel common, paying no dividend, in the same week

advances to nearly \$60 a share. It is announced unofficially that a large order for shrapnel shells has been placed with three industrial concerns, and in one day their shares appreciate in market value nearly \$9,000,000, which is to seize the war profit before it is earned. That is a very silly thing to do, unless you were the one who did it. Stock Exchange transactions for the year to date are ahead of those for the corresponding period of last year and the average statistical price of fifty stocks is 3 points higher. But when you look at the bond market it is different. There the transactions from the first of the year to date are nearly \$50,000,000 behind those for the corresponding time of last year, and the average statistical price of forty bonds is nearly 3 points lower. Does not every one know that the kind of improvement in financial conditions that is lasting and worth while ought to begin in the bond market? Yes, of course; that is one of the first articles of financial faith. Yet experience is that improvement does not always begin as it should.

THERE is much to be said against the rise now taking place on the Stock Exchange. It represents less speculation than gambling. It is incoherent and dangerous. It will probably run into some kind of shocking disappointment. Obviously, it is out of hand. The public is running away with it. Values are all distorted. A sense of values is very dim at all. And yet, it is significant. When Bethlehem Steel or American Locomotive or some other stock rises suddenly a number of points there is a lot of conjecture and some disgust, but always the one bit of invariable comment—there was very little stock for sale. That is the most notable of all facts. The one of next importance is that when people are attracted to the stock market they seem to have plenty of money and confidence, whereas before it was believed that money for any other purpose than living was scarce and that the American public had learned to distrust American securities, Wall Street, the Stock Exchange, and finance generally. Suddenly conditions that have evolved very gradually are disclosed, as by an accident, and then it is as if people had lost their sense of proportion all at one time. They commit wonderful excesses, trying to believe all that they disbelieved before and to catch up with neglected opportunities. There may seem to be little meaning in the particulars of what happens. It is none the less significant that such things can happen at all, that there can be a series of million-share days on the Stock Exchange and big advances in certain stocks. It is not the activity; it is not the increase in the value of those stocks; it is a bull market on any terms in any stocks for any pretext that is significant. That denotes a fundamental change of mind.

THE Appellate Division of the New York Supreme Court has unanimously decided that the transaction by which the Wabash Railroad exchanged \$21,000,000 of 4 per cent. refunding bonds and \$30,000,000 of common and preferred stock for \$30,000,000 debenture bonds, seven years ago, was illegal, void and ultra vires, because it violated the laws of three States which have never relinquished their jurisdiction over the affairs of the Wabash Railroad. The 1889 consolidation took in companies that had been organized separately in Ohio, Indiana, Illinois, Michigan, and Missouri, and in

each of those States there is a law which says that no corporation can "become foreign," that is, escape the State's jurisdiction, by getting itself bought or sold or consolidated with other companies outside the State. The laws of several of these States prohibit the issue of new securities for anything but tangible property or value, and the laws of Missouri prohibit the issue of preferred stock without the consent of all the preferred stockholders. The issue of the preferred stock provided for in the plan of exchange between the Wabash Railroad and its debenture bondholders was opposed by one Pollitz, who had acquired 1,000 shares subsequently to the announcement of the plan. A large majority of stockholders and bondholders ratified the plan and authorized the Directors to carry it out, which they did, whereupon Pollitz brought an action to invalidate it, on the ground that it violated the laws of Illinois, Michigan and Missouri, and other States. After seven years the Appellate Division of the New York Supreme Court finds that Pollitz is right, declares the exchange to have been illegal and now to be void, as ultra vires, which is to say that the Directors did something they had no power to do, and, finally, the Directors are ordered to restore to the Wabash Railroad Company's treasury the amount of money which in these seven years has been paid out in interest on the 4 per cent. bonds illegally exchanged for the old debentures, together with interest on that sum. It is a total item of more than \$5,000,000. Only three Directors were personally served. They were Messrs. Gould, Jeffery, and Pierce. They are required among them to find \$5,000,000 and put it into the Wabash Railroad Company's treasury for the benefit of the stockholders who authorized them to execute the plan. The bondholders have already been benefited by receiving the money. There is no finding of wrong. The court finds, on the contrary, that the plan was conceived and executed in good faith, and that the Directors acted on what must have seemed to them expert advice and with due diligence. But their action was ultra vires, which their lawyers ought to have known; and it will cost them \$5,000,000. It is the most amazing application of the doctrine of ultra vires within financial recollections. The case will be appealed, of course, but in the meantime Directorships may become even less fashionable than they have been of late, and people may think more seriously of the possibilities of Federal incorporation of interstate business.

THE financial markets are beginning to work out a guess as to whether the prevailing rate of interest will be higher after the war than it was during the five years preceding. It is an affirmative guess. Money both for purposes of speculation and investment tends toward securities on which the rate of return is not fixed. In speculation it seeks the dividend-paying shares, and in investment it seeks the short-term securities which will have to be funded later, on terms which are determined by the rate of interest then prevailing. Long-term bonds are comparatively neglected. If the price of capital should go on rising, they would tend to fall, in competition with new issues bearing higher rates and with shares on which the return is limited only by the profits. The guess may be wrong. It is at least arguable that the effect of the war upon the price of capital will be to advance it much less than people now expect; but it is clear that opinion preponderates on the other side.

Wall Street's Fair Price Law

A Discussion of the Use and Ethics of Manipulation, Conducted in a New and Very Open Spirit by Members of the Stock Exchange—The Intent Determines the Quality of the Act

MANIPULATION is an elusive thing. It is often more easily seen than defined, and it is always easier to see in perspective than when it is taking place. So it may be with the present market. Charges of manipulation have been freely made, and as freely denied. There was, for instance, the definite charge of manipulation in Bethlehem Steel; but the Stock Exchange, after an investigation, reported that no evidence had been found to sustain it. That may be true of this particular stock, and it may be true of the market in general. Nevertheless, in the days before the application of first aid to a rise became so very unpopular, some phases of the present market would have been generally accepted as giving certain indications of manipulation. It will therefore be of interest to present the views of some members of the New York Stock Exchange on several questions relating to the much-debated topic.

THE QUERY

Before the recent upturn of stock prices commenced, THE ANNALIST requested members of the board to answer the following questions:

1. What is manipulation?
2. Is it justifiable?
3. Is it worth while?
4. Could it be controlled by legislation?

A number of replies were received, and, as was to be expected, they presented a variety of definitions. Also, owing to the ramifications of the subject, many of the answers did not follow exactly the lines of the inquiry, and were qualified in various ways. Of those that could be classified, however, a majority favored manipulation. Eight expressed the opinion that it is justifiable, while four stated that it is not. Seven thought it worth while, and four took the opposite view. On the question "Could it be controlled by legislation?" only three answered "yes" and eight replied in the negative.

One of those who think proper manipulation worth while is W. H. Dickinson of Dickinson, Grummon & Co. He wrote:

The word "manipulation" in its present use conveys an implication of impropriety, but as I understand it and have known it in action, manipulation is the making of a constant liquid market for securities by those interested in their flotation.

It is justifiable in theory, and has been justified often in fact, but it is subject to great abuses, which can be guarded against by the officers of organized markets.

It is a necessary factor in a free market properly conducted. Legislation can only aggravate any parasitic evils of business, and such are best dealt with by the rules of trading strictly enforced.

THREE KINDS

Thomas F. Woodlock replied at some length:

Manipulation consists in the placing of orders to buy and sell in such a way as—

1. To create a "market" in a certain security or securities; or
2. To create the appearance of a "market" in such security or securities; or
3. To affect the prices thereof in order to induce others to buy or sell.

By "market" I mean such a condition of bids and offers that both actual purchases and

actual sales are possible to any one within reasonable limits of price fluctuations for reasonable amounts of stock.

The first kind of "manipulation" described above is entirely justifiable, and it may be economically useful. The second kind, involving an element of deception, and the third kind, involving this element in still higher degree, are morally unjustifiable. As to whether it is worth while: The first kind may be a very useful thing when large flotations are in process. It depends wholly on circumstances.

As to whether it could be controlled by legislation: Wherever a free market exists, all three kinds of manipulation will be possible, and it will be impossible to prevent any of them without either (1) definitely restricting the right of individuals to buy or sell securities, or (2) assuming a knowledge of motives on the part of individuals which is at present admittedly beyond the reach of law.

The distinction between manipulation and wash-sales should be carefully observed. A wash-sale is a transaction wholly fictitious and known to be such by the parties employed to make it. It is immoral *per se*. Furthermore, it can frequently be proved against the guilty parties, and is in practice largely preventable. As a matter of fact, it is extremely rare.

A FAVORING OPINION

Harry Content said that it is justifiable and absolutely worth while. He did not think it could be controlled by legislation as well as it is by the Governors of the New York Stock Exchange, who are, he said, always in touch with the situation and well posted.

Edward A. Manice defined manipulation in stocks as

the creation of an artificial market, due to a number of both buying and selling orders emanating from the same source,

and said that as the purpose must be to create an artificial and unnatural market it is not justifiable. In his opinion it could be controlled by legislation to a great degree, but "legislation should be aimed at the source."

Herbert A. Tucker said that it is often justifiable and often not, depending largely on the motive. He said that it certainly is worth while, and also answered in the affirmative the question of whether it could be controlled by legislation. He qualified the latter answer, however, by stating that such control would be at the expense of

the destruction of speculation and the consequent annihilation of enterprise and development. That is an incidental step in the development of socialism. I do not think it would be possible to control improper manipulation by law without including proper manipulation. The Stock Exchange can, and should, eliminate as much as possible the evil variety—as they have always attempted to do.

CONSIDERS IT NECESSARY

Strother W. Jones looks upon real manipulation as a necessity:

So-called manipulation is buying and selling without change of ownership. Real manipulation is buying and selling at different prices in an open and regulated market such as the New York Stock Exchange, involving a change of ownership on each transaction. It is making a legitimate and reliable market in which to speculate and develop properties. No country can be developed without speculation. Gambling is of no value whatever. Speculation and her twin sister, manipulation, are justifiable and advantageous. It is surely worth while.

John J. Barrett says that legitimate manipulation serves a useful purpose, and is entirely justified. He wrote:

The popular conception of manipulation of stocks is that rich operators move stocks upward or downward, as the case may be, and at the top or bottom deceive the public. It is popularly believed, for example, that financial interests join hands with ample backing capital and buy stock on an upward scale and then sell out on the public. When Stock Exchange practices were investigated in Washington some time ago, the inquiry developed the fact that a majority of

the Senatorial Committee believed the Stock Exchange was used to a great extent for that purpose, i. e., unloading stocks on the public through manipulation.

To the practical Wall Street man, however, manipulation means an entirely different thing.

In my opinion, manipulation means the handling of the stock in the stock market in such a manner as to call attention to it by creating a broad and active market on both the buying and selling sides. It is regarded by some experts as a species of advertising and by others as a means of stabilizing a movement in prices, either up or down, but as a rule an upward movement. When manipulation is legitimate, it serves a useful purpose. People begin to study the earning capacity and possibilities of the property, the shares of which are being manipulated or, properly speaking, made active. From the fact that the stock has a good and broad market, it is more readily acceptable as collateral in bank loans. All the forces of human intelligence, research, opinion, or imagination, find full play in a market in which there is legitimate manipulation. The views of everybody who is interested in that property can be reflected in the market prices of the stock. One can buy and sell freely. There are no restrictions of wide quotations or thin markets.

EXAMPLES

On the other hand, there is illegitimate manipulation that begins when men form a pool controlling more than a majority of the capital. It is comparatively easy under those circumstances to advance prices. Probably the property lacks intrinsic merit. There is a danger in selling it short on account of the inability to borrow the stock. There is not a broad or free market. The Stock Exchange authorities, watchful and aware of conditions and prospects of properties which they have listed, watch pool activities of this kind very closely, and manipulation of an illegitimate kind very rarely occurs, as it is checked before it goes very far. The collapse of the Columbus Hocking Coal and Iron pool, which was referred to in the Senatorial investigation of Stock Exchange practices, revealed the fact that the chief sufferers were the members of the pool manipulating it. They owned practically all the stock, and were enthusiastic believers in the future of the property. The collapse of the Rumely shares, in which there was no pool manipulation, was the result of an error in business management. You cannot legislate by law or mandate against errors in human judgment.

The laws controlling the buying and selling of goods or stocks have come down from ancient times, and the Stock Exchange has the benefit of many precedents in the matter of illegitimate manipulation. The Governors of the Exchange possess the necessary penalties for infraction of their rules. It goes without saying that illegitimate manipulation, in which there is not a wide and natural market, ought to be prevented by the State. The Exchange itself has the necessary machinery to prevent it, and does prevent it so far as it is humanly possible to do so.

Just as too ostentatious advertising reflects on the goods offered, so also does excessive or flamboyant manipulation reflect adversely on securities. Bankers, or dispensers of credit, who watch market movements carefully, will discriminate against stocks where manipulation is excessive. Besides, such handling of stocks creates a lack of confidence in the buyer or seller. I do maintain, however, that manipulation such as I define as legitimate is a great help to a market. It is as justifiable in the stock market as it is for a merchant or manufacturer to advertise his goods.

A UNIQUE DEFINITION

Eugene Meyer, Jr., defines manipulation as

a word of indefinite meaning, used as an opprobrious term for improper financial practices, reaching its greatest usefulness as a word when used by Samuel Untermyer,

and says that

having a bad annotation, it is not justifiable.

He says further that it is not worth while "for the virtuous," and thinks it must be more clearly defined before it can be controlled by legislation. Properties are as susceptible to manipulation as stocks, he asserts.

Arthur M. Hess thinks it justifiable and worth while, but does not believe it could be controlled by legislation:

To my mind manipulation is that which every

one will do in order to advantageously dispose of what he desires to sell, i. e., make the prospective or possible purchaser more anxious to buy than would be the case without manipulation.

The dry goods merchant manipulates when he prepares a bargain sale and advertises the same. The real estate operator does the same, either by word of mouth or advertising, or by the purchase of property in the vicinity in which he owns some other parcel or parcels, and so on all along the line of business endeavor.

It seems to me that without manipulation none of us would want anything but the sheer necessities of life and, therefore, there would then be no need for credit, and followed to its logical conclusion, if manipulation did not exist, we would all go back to the condition of the aborigines. The only manipulation they did was that of trying to make their food-animals come within the reach of their bow and arrow and spear.

From the above you will see that I think manipulation is justifiable.

My former answer will also show you that I consider it worth while, as it has been and still is an aid to our present civilization.

I doubt that it could be controlled by legislation.

"ADVERTISING"

Henry H. Cone says that manipulation is the best and only form of advertising the stocks or bonds of a corporation, and believes that it is justifiable. He says that it is not only worth while, but necessary, and that while it presumably could be stopped by legislation it would have the inevitable effect of driving the business away.

Arthur L. Cahn defines manipulation as the giving out of buying and selling orders by some interested party or parties with the object of giving the public the idea that the activity of the securities involved is the result of natural forces, and he, therefore, does not think that it is either justifiable or worth while. In his opinion, it could not be controlled by legislation.

Edwin M. Leask answered the questions in the order given very tersely:

1. Crooked work.
2. No.
3. No.
4. The law of supply and demand controls all things, and while manipulation will give a temporary price, the final result will be supply and demand.

A prominent member of the Exchange, who did not wish his name used, contributed an interesting answer:

I would define manipulation as apparent activity in securities in order to direct attention to same. If the securities are marked up, it is for the purpose of attracting the attention of buyers. If the securities are marked down it is to attract the attention of prospective sellers.

In my opinion, it is justified. When a new security is introduced into the market it is necessary to direct attention to it, otherwise nobody would think of buying or dealing in it; for instance, if somebody wanted to incorporate the stock of some very large enterprise now either held in the name of a firm or close corporation—let us say, for example, the business of a company, which has a capitalization of \$20,000,000. The announcement that this stock was for sale would not bring any buyers; but if it is listed on the Stock Exchange and active dealings in it started, many people would inquire about the merits of this stock; some undoubtedly would buy it, and thus gradually a general distribution would ensue, with the consequence of a broader market for the stock. Stocks are no different from other merchandise they have to be sold or distributed by attracting the attention of prospective buyers. People who deal in butter, cloth, &c., somehow have to advertise their goods so as to attract the attention of the public, and have to do some window dressing. Manipulation on the Stock Exchange is window dressing for the purpose of distribution of the particular classes of merchandise.

WORTH WHILE, IF INTELLIGENT

Yes, it is worth while, if done intelligently. It can be overdone, and therefore fail of its purpose, the same as money can be wasted in advertising merchandise or for traveling expenses for salesmen, &c.

It should not be controlled by legislation. Any abuse of it, first, will punish itself. Sec-

ondly, if it is accompanied by lying or mischievous statements concerning the particular security, it comes under the criminal law anyway, and the mere fact that somebody chooses to buy, say, 2,000 shares of stock today and sell a similar amount at the same time, and possibly buy 3,000 shares tomorrow, and 5,000 shares the day after, is not reprehensible in itself. If the manipulation is for the purpose of accumulating the stock, then the manipulator runs the risk. If this accumulation is not accompanied by misstatements about the property itself, there is nothing blamable about this. If there is, it can be followed up by the criminal laws. If the public is only influenced by quotations, it has itself to blame for being shaken out of its property by mere quotations. It all comes back to the question whether we are to have a paternal government, which is to look after everything and everybody, or whether an individual who happens to have securities should not be allowed to take care of himself.

The idea uppermost in all thoughtful discussion of the subject is that the intent determines the quality of the act. A bond house or a group of bankers may put both

buying and selling orders into the market simultaneously, in order to establish quotations, and that is manipulation of a kind; but if the quotations are fair, the practice is legitimate and desirable. It is the same in effect as a dealer offering over his own counter to buy at one price and sell at another. In the introduction of new securities, on the Curb or Stock Exchange, buying and selling orders are expected to issue simultaneously from the banking houses responsible for the flotation. The purpose of any manipulation is to create a market for securities. If the intent is to create a fair market, criticism will fail; if it is to create an unfair market, it will not be defended even in Wall Street. That has not always been the case. Indeed, the most remarkable fact about all this discussion is the spirit in which it occurs. Fancy addressing a questionnaire like that to Wall Street a generation ago and receiving such answers back!

If England (o s Dry

What Might Be the Effects on the Two Billions of Private Capital Invested in the Brewery Industry in Great Britain and on the Public Balance Sheet Should Prohibition Succeed

Special Correspondence of The Annalist

LONDON, April 6.

THE phenomenal demands now being made by the British naval and military authorities on the productive capacity of the workers in armament factories here have led to a powerful movement being produced in favor of the total prohibition of the sale of alcohol, excessive consumption of which is alleged to have reduced the workers' efficiency.

MOVEMENT ANTICIPATED

Since the early days of the war something of the sort had been anticipated, and, in fact, before the present movement arose actively, the hours during which the sale of liquor is allowed had been considerably reduced, both by earlier closing and later opening of saloons.

Moreover, the consumption of alcohol had also been reduced by the new taxation imposed on it in Mr. Lloyd George's war budget, which included an additional impost of roughly 1 cent on each glass of beer, which is still predominantly the British national drink. The result of the present agitation is not known at the time of writing, nor has there yet been time to discover to what extent King George's example in banning liquor from his household will be followed.

Undoubtedly there is some force in what the supporters of prohibition have advanced. There has been all over the country a general advance in money wages. Workers who find themselves in receipt of, say, half as much more as before the war for their day's labor are naturally tempted to indulge themselves a little more freely than usual, particularly if, as may well be the case, the increased cost of food does not press so hardly on some of them as on others.

REASONABLE SOLUTION LIKELY

The leaders of labor, in fact, are some of them supporters of prohibition for war time, though others do not admit what they regard as a capitalist impeachment of the workers' morals. And whatever the result of the present agitation may be, the solution is likely to be on reasonable lines. For on the whole the professional teetotallers have not taken advantage of the situation to press too far their favorite doctrines, and in the industrial areas the employers

have shown themselves ready to submit to exactly the same restrictions being placed on their clubs and private cellars as may be imposed on the working class saloons.

Meanwhile the question of prohibition has considerable importance from the point of view both of public and private finance in this country. As regards private finance, the chief interest is concerned with beer and the brewery companies. Wine merchants are a small and select class of private individuals, and whisky distilleries are to a large extent in private hands, though organized as companies. But the brewery industry is in a different position. Many small private breweries still exist in country districts, but the great bulk of the industry is controlled by public companies. On the London Stock Exchange, for instance, there are no less than 300 different bonds and shares of brewery companies officially quoted, representing perhaps half that number of different companies, including certain British companies operating in the United States. It may well be that the capital embarked in the industry amounts to \$2,000,000,000.

UPS AND DOWNS

Brewery finance has had an exciting past, too long and controversial to be dealt with here. The market for brewery securities was the centre of one of the big booms in the history of the Stock Exchange, in the course of which properties that had been privately owned were sold to the public at very high prices. There followed a period of equally violent depression. Rise in the cost of raw materials and steadily increasing taxation both contributed to this result, but impartial opinion will not deny that the collapse was due largely to mistaken policy on the brewers' own part.

Eager to push the sales of their particular brands, they bought up at inflated prices every available public house or saloon, and thus endeavored to obtain monopolies for themselves in different districts. Then when the investor began to button up his pockets, and increased taxation fell on licensed premises as such, the day of retribution came. That this policy of purchasing "tied houses" was responsible for many of the troubles of the brewing trade is shown by the fact that the great Irish firm of Guinness, which did not adopt

that policy, has maintained its prosperity on a higher level than its competitors.

Less than two years ago the brewery share market seemed to have touched bottom. But the war has now hit it another hard blow. For instance, the value of eighteen representative brewery shares included in the Bankers Magazine's valuation of public securities was on March 20, 1914, £19,752,000, and on March 20, 1915, £14,731,000, or a depreciation of over one quarter. And this before the new prohibition threat had developed.

The brewery market remains in such a state that against its 300 odd securities barely twenty transactions are marked on the board of the Stock Exchange in an average day. And it is safe to say that in most cases holders anxious to sell have an exceedingly difficult task.

NEED OF CAUTION

Thus it is clear that an industry of this importance cannot be touched without care if the shock to the interests, not only of the employes but also of the shareholders, is not to react unfavorably on the whole community. Moreover, the industry contributes at least \$200,000,000 a year to the national revenue by way of taxation.

Of course, there is no suggestion that any restrictions or prohibitions shall be anything but temporary. That is for the duration of the war. Nor would shareholders and employes go without some compensation.

But it is fairly evident that if any decisive step is taken in the direction of prohibition, the British Government will be faced with one of the most difficult of the internal problems raised by the war. It is certain, however, that if prohibition is adopted it will not be without the consent of a sufficient majority of the British people.

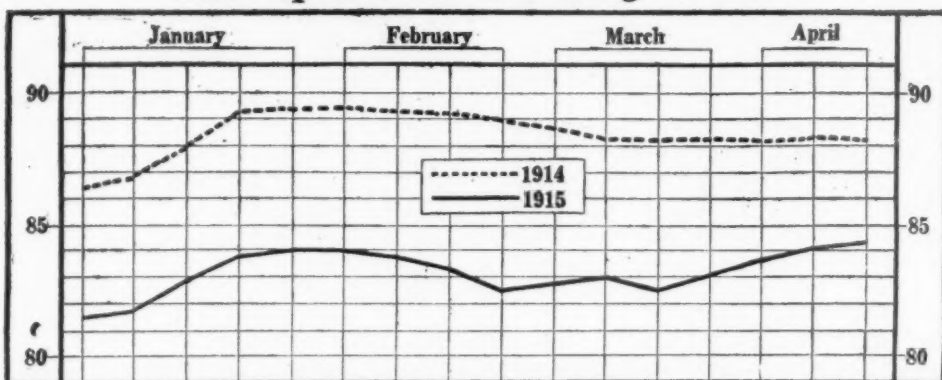
European Steamship Traffic

WHILE there was no passenger traffic from any German port after Aug. 1, 1914, the German lines of steamers from Hamburg and Bremen carried a larger number of passengers during 1914 than did any of the other European lines, notwithstanding the fact that the latter were in operation during the entire year, according to a report by Consul General Henry H. Morgan of Hamburg, published in Consular reports. In 1913 the passengers and emigrants carried by the German lines in a westerly direction numbered 1,332,200; in 1914 the total was 735,741. The largest decrease is noted in the number of emigrants, which in 1914 was 447,329, as against 952,834 for the year 1913.

The number of trips made by the German and other lines and the number of first and second class passengers carried during 1914 are given in the following table:

Line and service.	Trips.	Passengers.
Hamburg-American:		
Hamburg	51	97,591
Mediterranean service	10	11,074
Levant service	2	589
North German Lloyd:		
Bremen	63	62,761
Naples	12	18,725
Cunard:		
Liverpool	49	50,975
Fiume	28	38,508
Holland-America:		
Rotterdam	47	46,385
White Star:		
Liverpool	45	43,087
Southampton	10	16,739
Naples	6	8,935
French, Havre	35	43,203
Red Star, Antwerp	32	32,979
American, Southampton	30	24,690
Austro-Americana, Mediterranean	22	21,570
Scandinavian-American, Copenhagen	28	20,633
Navigazione Generale Italiana, Mediterranean	23	20,622
Fabre, Mediterranean	44	19,162
Anchor, Glasgow	41	18,519
Russian-American, Libau	23	13,328

The Upturn of Security Prices



Above: The weekly high average price of 40 bonds on the New York Stock Exchange since Jan. 1, in contrast with the same period a year ago.

A GREAT burst of strength in the group of stocks, whose hold on the speculative public was gained through the medium of war orders, carried the average price of fifty stocks higher than the level a year before and four 1,000,000-share days surpassed the record of activity of both 1914 and 1913. While Bethlehem Steel, American Locomotive, New York Air Brake and companion issues were fairly leaping forward, a steady rising movement was in progress in the more conservative quarters of the list. It was thought at times that the swift-changing phases of the specialties unsettled the others, but a net gain in the averages of more than 3 points for the week showed that the handicap from this source of interference was easily overcome.

Bethlehem Steel, the like of whose gyrations could not be recalled by the oldest brokers, traveled over a range of 48 points from low to high and left off with a net gain of 29½ points. When the shorts desired to cover there frequently was very little stock offered, and one day's swing from 124 up to 155 and then back to 123 told the tale of an abnormal market status for Bethlehem Steel. The Street decided early in the week that talk of a corner had small basis in fact. Mr. Schwab said that the control of the company still lay where it did a year ago, and the year before that. Inquiries in other quarters brought forth statements that no particular group of buyers had gathered in the bulk of the stock's floating supply.

American Locomotive stood second to Bethlehem in lack of restraint. Sweeping over an extreme range of 36¾ points, the stock left off with a net advance of 23¼. The striking feature of the Locomotive shares' upturn was that it occurred in three days without much of a display of force in preliminary operations. The Street heard on Thursday morning in a vague way of a huge order for shrapnel placed with the company by the Russian Government, and forthwith lifted the stock 10 points. Next day came more definite news of the contract, and an advance of 18½ points at the opening reflected a frenzied demand. More than 10 points net increase was credited to the shares at the close, and the only issue to make a better showing was New York Air Brake, which also, under the influence of war order talk, forged ahead in fairly steady fashion for a gain of full 18 points.

The recitation of these extraordinary movements describes the leading feature of a week that is considered one of the decidedly unusual in the history of the local market. There was no question but that the public had appeared with en-

thusiasm for the buying side such as had not been seen in many years. Some went back to the bull markets of 1901 to find a counterpart.

In brokerage houses it was reported from day to day that many orders were for stocks for which cash was paid and the certificates taken away. A study of results would seem to prove, however, that investment purchases were submerged in a vast wave of speculative dealings. Comparison between the advances of the stocks mentioned and their preferred issues shows something of this. Bethlehem Steel preferred, for instance, was content with a range of 5 points and with a net gain of 1½ points. The ground covered was less than one-ninth as much as that traveled over by the common. Baldwin Locomotive, to cite another issue, scored a net advance of more than 15 points, while the preferred gained 2 points.

All the preferred stocks mentioned have been recognized for years as investment issues. The record appears to show that in the phenomenal developments of last week's market they were still considered as investments and investment buying was not insistent enough to change their character.

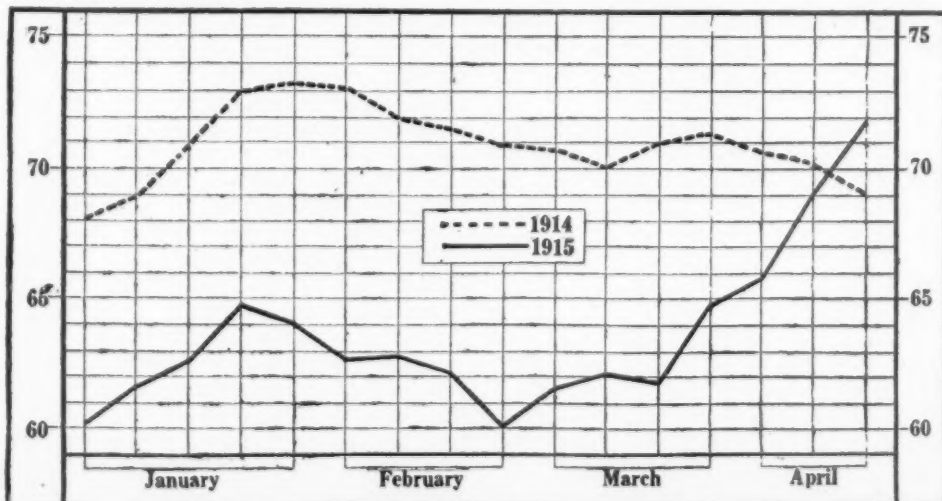
In the case of listed bonds, dealings during the week were on a greater scale daily than usual, but no decided reflection was made to the buoyant advance of stocks. The average price of forty representative bonds did not equal that of a year before. Though the net gain for the week was only a quarter of a point, the steady uptrend of bond prices gives promise of swinging the line for this year above that for last before a very long time.

The prices charted follow:

Week Ended	Average of 50 Stocks.		Average of 40 Bonds.	
	1915.	1914.	1915.	1914.
Jan. 2*	60.15	68.02	81.51	86.44
Jan. 9	61.68	68.90	81.70	86.80
Jan. 16	62.62	70.86	82.80	87.95
Jan. 23	64.68	72.99	83.76	89.29
Jan. 30	64.05	73.30	83.96	89.36
Feb. 6	62.72	73.14	83.97	89.42
Feb. 13	62.78	71.98	83.70	89.37
Feb. 20	62.14	71.66	83.37	89.24
Feb. 27	60.15	70.91	82.63	88.96
Mar. 6	61.48	70.70	82.76	88.69
Mar. 13	62.05	70.04	82.98	88.26
Mar. 20	61.80	70.96	82.67	88.20
Mar. 27	64.74	71.32	83.07	88.30
Apr. 3	65.83	70.66	83.71	88.22
Apr. 10	69.07	70.21	84.00	88.27
Apr. 17	71.79	69.07	84.24	88.15

*One day in 1915; two days, 1914.

Below: The weekly high average price of 50 stocks for each week of this year and a corresponding period a year before. For the first time the 1915 line last week crossed the 1914 line.



A History of Mail Pay

It Started Unscientifically, Developed Controversially, and Is Proceeding Now to the Dissatisfaction of Both the Post Office and the Railroads—The Government Has Always Fixed a Maximum Rate Before "Bargaining" with the Roads and Has Several Times Reduced This Maximum

THE law of supply and demand has never been invoked to explain the sums which the railroads of the United States receive for carrying the mails. When buyer and seller, through cautious bargaining, reach a common point at which an exchange can be effected, it is customary for each to appear satisfied with the trade he has made. The railroads have never had the opportunity to travel that road to satisfaction in their dealings with the Government, their biggest single customer.

TWO VIEWS

Ralph Peters, who has devoted his lifetime to railroad operation, says, as head of the Committee on Mail Pay, that the carriers last year were underpaid for their work of hauling the mails by some \$15,000,000. Most railroad men, because they have not time to study the question for themselves, frown when the subject is brought up, and quote Mr. Peters.

On the other hand, Joseph Stewart, the Second Assistant Postmaster General, who has spent as many years studying the railroad end of the Mail Service as Mr. Peters has devoted to transportation work, says that the Government's remuneration of the railroads is entirely fair in amount, based either on the rates received by the roads for other kinds of service, or on the actual costs of the work performed. It is a case of direct conflict.

From time to time commissions have wrestled with the problem, without making any radical changes, and Congress has had the subject in the back of its head for a great many years. But until representatives of the carriers can meet with agents of the Post Office Department, and by argument or arbitration arrive at a common estimate of the value of the mail routes, there promises to be dissatisfaction in one camp or the other.

DISCRETION WITH A MAXIMUM

The amount to be paid to the railroads for carrying the mails has always been left by Congress to the discretion of the Postmaster General with the very important proviso that a maximum has been fixed. Almost invariably the Postmaster General has paid the full amount authorized. The aggregate sums paid have increased greatly from year to year—due to the growth in the mails—but what may be called the rate paid by the Government is today about 20 per cent. lower than it was in 1873, when the existing arrangement with the carriers was adopted. The reductions have been effected by Congress, which in 1876 lowered the maximum which the Postmaster General might pay the carriers by 10 per cent., again in 1878 by 5 per cent., and in 1907 by the equivalent of almost 5 per cent. more. In 1913 the department was authorized to increase pay 5 per cent. for the remainder of contracts where no recent weighing had been made, in order to remunerate the roads for the extra work they were doing in carrying parcel post mail.

From the outset, railway mail pay has

been an arbitrary award made without much consideration of the value of the service. It was inaugurated in 1838, when visionaries in Congress began to foresee a time when steam trains would supplant the last of the post coaches. In an act passed July 7, 1838, it was provided:

That each and every railroad within the limits of the United States which now is, or hereafter may be, made and completed shall be a post route; and the Postmaster General shall cause the mail to be transported thereon provided he can have it done upon reasonable terms, and not paying therefore, in any instance, more than 25 per cent. over and above what similar transportation would cost in post coaches.

That was the genesis of the railway mail pay discussion. Without inquiring into the cost or value of the new service, the Postmaster General was authorized to contract for it, provided he paid not more than 25 per cent. over what he had paid the horse-drawn stages. In the following year Congress enacted a statute to regulate the transportation of mail by railroads, in which a maximum of \$300 per mile per annum was placed upon the amount that could be allowed by the Postmaster General to any railroad. More important legislation was framed in 1845, under which the relations of the Post Office to the railroads were governed for the ensuing thirty years. The Postmaster General was then authorized to bargain with the carriers, always with a fixed limit to the maximum allowance he could make, and the railway service was classified. Section 19 of the act of 1845 provided:

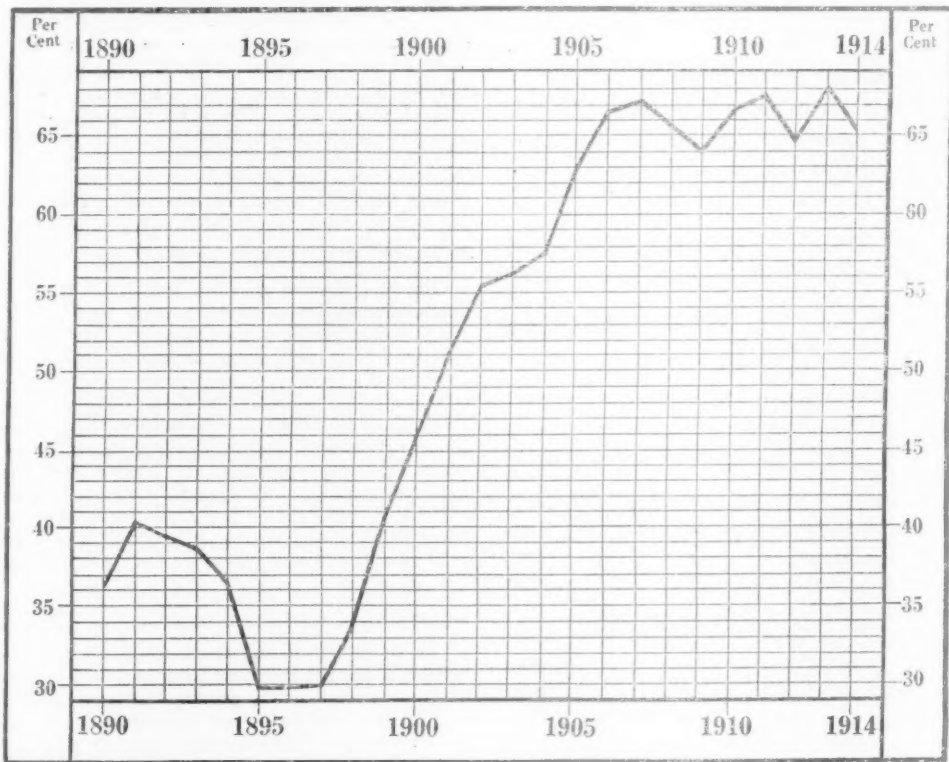
That to insure, as far as may be practicable, an equal and just rate of compensation, according to the service performed, among the several railroad companies in the United States, for the

transportation of the mail, it shall be the duty of the Postmaster General to arrange and divide the railroad routes, including those in which the service is partly by railroad and partly by steamboats, into three classes according to the size of the mails, the speed with which they are conveyed, and the importance of the service; and it shall be lawful for him to contract for conveying the mail with any such railroad company, either with or without advertising for such contract; provided, that for the conveyance of the mail on any railroad of the first class he shall not pay a higher rate of compensation than he is now allowed by law; nor for carrying the mail on any railroad of the second class a greater compensation than \$100 per mile per annum; nor for carrying the mail on any railroad of the third class a greater compensation than \$50 per mile per annum. And in case the Postmaster General shall not be able to conclude a contract for carrying the mail on any of such railroad routes, at a compensation not exceeding the aforesaid maximum rates, or for what he may deem a reasonable and fair compensation for the service to be performed, it shall be lawful for him to separate the letter mail from the residue of the mail and to contract, either with or without advertising, for conveying the letter mail over such route, by horse express or otherwise, at the greatest speed that can reasonably be obtained; and also to contract for carrying over such route the residue of the mail, in wagons or otherwise, at a slower rate of speed; provided, that if one-half of the service on any railroad is required to be performed in the night season, it shall be lawful for the Postmaster General to pay 25 per cent. in addition to the aforesaid maximum rates of allowance; and provided further, that if it shall be found necessary to convey over any railroad route more than two mails daily, it shall be lawful for the Postmaster General to pay such additional compensation as he may think just and reasonable, having reference to the service performed and the maximum rate of allowance established by this act.

The horse was still being thought of as a possible competitor of the railroads in the carriage of the mails.

The great advance in railroad develop-

Proportion of Railroad Stocks Paying Dividends



THIS chart shows the percentage of outstanding capital stocks of American railroads paying dividends in each fiscal year since 1890. The period of reconstruction and receiverships in the 90's was a very lean one for stockholders. With the dawning of the new century, however, prosperity began once more to smile upon the railroads and the proportion climbed steadily upward, touching a peak in 1907. The reaction following the panic which came in the latter part of that year was not severe and the line turned upward again, finally touching the highest point in the period in the year ended June 30, 1913. The line slumped again last year, losing about 2 1/2 per cent. The figures plotted in the chart follow:

P. C.		P. C.		P. C.		P. C.	
1890	36.24	1897	29.90	1904	57.47	1911	67.65
1891	40.36	1898	29.90	1905	62.84	1912	61.73
1892	39.40	1899	40.61	1906	63.51	1913	68.66
1893	38.76	1900	40.61	1907	67.27	1914	63.22
1894	36.57	1901	51.27	1908	65.69		
1895	29.94	1902	55.40	1909	61.01		
1896	29.83	1903	56.06	1910	60.71		

ment made necessary a new basis of payment for carrying the mails. In 1873 a law was enacted which in most respects has remained effective down to this time. This law fixed maximum rates of pay for roads having land grants and for those not having such grants, recognized the relatively greater cost of carrying a small amount of mail, and ordered a quadrennial weighing. The rates then fixed were so much per mile per year, and were scaled as follows:

Average Daily Weight.	Pay Per Mile.	Average Daily Weight.	Pay Per Mile.
200 pounds.....	\$50	2,000 pounds.....	\$150
500 "	75	3,500 "	175
1,000 "	100	5,000 "	200
1,500 "	125		

REDUCTIONS

For routes carrying over 5,000 pounds a day an additional payment of \$25 for each ton was authorized.

Within five years these rates had been reduced 15 per cent., but no further changes were made until 1907, when the basis for routes carrying more than 5,000 pounds of mail a day was reduced about 5 per cent. more. At the present time the rates paid roads not having land grants are: \$42.75, \$64.12, \$85.50, \$106.87, \$128.25, \$149.62, and \$171.

The original terms carried by the law of 1873, being arbitrary and not the result of scientific ratemaking, Congress attempted to shade them down to keep pace with the declining cost of freight carriage. The rates now in effect have no more relation to the costs of transportation than those provided in 1845, and for that reason are possibly overliberal for some routes and unfair for others. One of the best authorities on the Government side says they are unduly low for most of the lines carrying less than 5,000 pounds, and too high for the big routes.

The weight of mail carried increases from year to year by from 3 per cent. to 6 per cent., varying in different sections of the country. Weighings are made for one-fourth of the country each year, and the pay for the following four years is based on the results obtained. The railroads have long protested against this, holding that they are entitled to a weighing each year. They point to many instances of unfairness, like the one on Mr. Peters's own line, where the establishment of a big publishing house soon after a quadrennial weighing meant that the Long Island had to haul an extra amount of mail four years without compensation.

COST OF WEIGHING

The Post Office Department opposes more frequent weighing on several grounds. To weigh all the mails costs \$1,500,000, and an annual weighing would make the four-year cost \$6,000,000 instead of \$1,500,000. The law specifies that the mail shall be weighed not less often than once in four years, and all postal contracts have been made for quadrennial periods. It appears that the Post Office authorities would agree to annual weighings if the system of pay were made more flexible, but they hold that the present rates of pay are so liberal that any increased weight carried by a railroad in the four years subsequent to a weighing is fully compensated for, and was taken into consideration when the existing rates were adopted. Each weighing means a big addition to the total paid for railway service. For the year ended June 30, 1914, the railroads got \$50,853,000, and for the current year they will get around \$56,000,000. For 1916 the estimate is \$58,229,000.

Two sore points with the carriers are the new basis of arriving at average daily weights, adopted in 1907, and the infliction

upon them of the parcel post, which adds insult to injury by taking revenues from their express service without adding materially to their mail pay. By an order issued June 7, 1907, the Postmaster General stipulated that to find the average daily weight the total weight carried in a given period be divided by the actual number of days covered. Previous to that the railroads had profited by the fiction that six business days made a week, and the adoption of the new divisor made a serious cut in their pay. as for the parcel post burden, it should be said in fairness to the Government that Congress authorized an increase of 5 per cent. to be paid roads in the interim between the establishment of the parcel service and the next weighing, and that more than half of the roads in the country are now being paid on the basis of weighings made since the parcel post was adopted. About \$5,000,000 more is being paid the carriers to compensate them for the parcel post work,

which, however, may not adequately reimburse the roads for the added service rendered.

BETWEEN THE EXTREMES

It is hard to find the truth between the extreme positions of the Railway Mail Committee and the Post Office officials. Something might be made of the fact that the average ton-mile rate paid for mail carriage is between 10 and 11 cents, whereas for freight it is under one cent, were it not almost impossible to compare the two services. Or of the interesting fact that no important railroad has ever refused to carry the mails, although the Supreme Court established a road's right so to do. It is perhaps fortunate for the Government, however, that public sentiment in any section of the country would immediately condemn any railroad that refused to deliver its mail, regardless of the points at issue between the carrier and the Post Office Department.

Minimum Wage Results

Two Years' Experience in the State of Washington Has Proved Predictions of Disastrous Results to Have Been Unfounded

NEW forms of social legislation must always be established in the face of severe criticism. Seldom, if ever, is it possible to enact such laws without bitter opposition and predictions of disastrous results from those who are satisfied with things as they are. Yet legislative bodies continually override such opposition, and with odd perversity, the dire predictions are proved in a surprisingly large number of cases to have been entirely unfounded.

GLOOMY FORECASTS

A case in point is the law of the State of Washington, providing minimum wages for women and minors. When it was proposed, there was an instant outcry against it from many sources. It was prophesied that the passage of the law would be followed by a wholesale discharge of women employees, a general leveling of wages that would penalize efficiency, the replacing of higher paid by cheaper labor, and a tendency for the minimum wage to become the maximum, while it was thought that the law could not be strictly enforced, and that many employers would be able easily to evade its restrictions. Nevertheless, the law was passed, and it has been in operation for more than two years now. What have been the results?

GREATER EFFICIENCY AND WAGES

An investigation by the Industrial Welfare Commission of three of the leading industries in which the minimum wage was first established—mercantile establishments, telephone exchanges, and laundries—discloses the fact that none of the prophecies of disaster has been realized. The sequence of two years' operations is that there are vastly more women workers in the State receiving a living wage than there were when the law was enacted; that there are more higher paid girls now than there were then, that the whole wage standard and the standard of efficiency has been raised, and that industry, itself, has learned that higher paid workers are better workers.

SWEAT-SHOP COMPETITION

In those industries which could almost immediately add the increased labor cost to the price of their products, thus putting the burden—if it can be called a burden—on the public, the effect of the minimum wage law has scarcely been felt by the employer. Others, however, are meeting with some difficulty in adjusting their business to the new conditions. This is especially true, according to the commission's report, of those industries which come into direct competition with Eastern sweat-shops, including cracker and candy factories, garment makers, and box factories, though the latter trade has not been so much affected owing to the unusually high freight rates for boxes. So far as the industries named are concerned, the commission fears that this situation must continue until such time as the Eastern States enact similar legislation and thus abolish the sweat-shop.

The necessity and industrial effects of this legislation in Washington may be judged from certain facts ascertained by a preliminary survey of

several industries, made before the law was passed. The Industrial Welfare Commission, after investigating a number of factories, stores, laundries, and telephone exchanges, reported that 60 per cent. of the women employed were receiving less than a living wage, except in stores, where the ratio was about 50 per cent. Under the new schedules provided by the law and put into effect since its passage, all of these women are now receiving a fair living wage. In other words, the wages of practically 60 per cent. of the workers in those industries have been advanced, and this has been done, as the commission states, without serious opposition,

High and Low Priced Workers

Industry.	P. Ct. Receiving Under \$8.		P. Ct. Receiving Under \$10.		P. Ct. Receiving \$10 and Over.	
	Seat-Ta-	Spo-	Seat-Ta-	Spo-	Seat-Ta-	Spo-
	tle.	coma.	kane.	tle.	coma.	kane.
Mercantile						
stores	23.1	40.1	33.5	54.1	61.0	58.6
Factories	42.6	32.4	48.1	70.2	69.4	76.9
Laundries	23.3	39.7	34.3	59.3	87.4	63.3
	40.7	12.6	36.7			

and at a time when business conditions were none too good, so that the employer had every incentive to offset the effect of the increased wages by employing whatever cheaper labor was available. It is only in comparatively rare instances that this has been done, however.

Another of the effects of the law has been the establishment of better relations between the employer and his women employees. It has, too, diminished the parasitic character of some of the industries, and it has enabled the better class of employers to prevent the undercutting of wages by less considerate competitors. Employers have been stimulated to develop the efficiency of their employes until they are actually worth the minimum wages, and as a consequence, they are less likely to let their trained workers go, so that seasonal unemployment has been materially reduced.

INCENTIVE TO WORKERS

The law has not penalized efficiency by any means, as many had predicted it would. On the contrary, it has acted as a stimulant, for under the old system, the woman worker had little prospect of advancement, whereas under the new conditions she is paid more nearly what she earns, and is therefore willing to work more and harder. Also, employers are advancing the wages of the more efficient workers in proportion to the new scale. As no employer can afford to retain the incompetents and misfits at the minimum wage rate, the standard of efficiency has materially advanced—so much so that in some instances it is reported that the unit labor cost has actually decreased.

The prediction that there would be a leveling of wage scales has also been disproved. The reverse has been the case, as will be seen from an accompanying table.

Stock Exchange Seat Prices

The range of the price of seats on the New York Stock Exchange during each year since 1906 compares as follows:

Year.	High.	Low.	Year.	High.	Low.
1915	\$63,000	\$38,000	1910	\$94,000	\$65,000
1914	55,000	34,000	1909	94,000	73,000
1913	53,000	37,000	1908	80,000	51,000
1912	74,000	55,000	1907	88,000	51,000
1911	73,000	65,000	1906	95,000	78,000

The price has advanced \$13,500 within a week.

Canada's New Banker

War Has Shut the Dominion Off from Europe's Coffers, and the United States Is Now Providing the Money Formerly Obtained from Great Britain—A Shift That Is Apt to be Permanent

OF the many economic changes of vast importance which have resulted or are apt to result from the great struggle going on in Europe, none is of more interest to the people of the United States than the possibility of a permanent shift of the world's financial centre from London to New York. That possibility has not been so much discussed here as in London. Surprised by the remarkable financial strength shown by this country after the first shock of the great crisis began to disappear and financial order emerged from the chaos which reigned in the opening days, English economists and financiers are considering the prospects of such a shift with not a little alarm. It is recognized there as a probability, and it is thought that if New York gains the position of financial supremacy that has for so long belonged to London, it is certain to have a very serious effect upon the future of British trade.

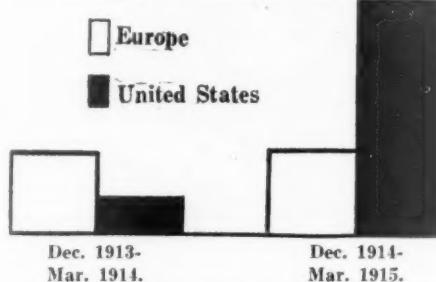
PERMANENT OR TEMPORARY?

Under prevailing conditions, it is natural that New York should become, temporarily at least, the world's banker, for it is the only nation at peace capable of assuming that position. Whether or not the benefits gained from this temporary advantage can be retained after peace shall have been restored is, of course, problematical, but it is very unlikely that all of them can be lost. There is, for instance, no possibility that the favorable trade relations established between this country and our neighbors to the South will be suddenly severed when the other great manufacturing nations are once more able to compete. Already banking connections are being made, or have been

made, which will do much to prevent such a severance.

One of the more conspicuous features of the westward shift, and one which seems likely to be permanent, is found in the change in the market for Canadian borrowings. Until the outbreak of war Canada had financed only a small part of her growing requirements in the United States. For many years she had been exporting her credit to Europe and buying her goods from us. So far as credit is concerned, that is well illustrated by the following table, furnished THE ANNALIST by Fred W. Field, Managing Editor of The Monetary Times of

Change in Canadian Financing



This chart shows the relative amount of Canadian bonds placed in the United States and in Europe in the four months ended March 31 last, as compared with the same period a year before.

Canada, which shows Canadian bond sales for the last three calendar years:

Sales in—	1914.	1913.	1912.
Canada	\$32,999,860	\$45,603,753	\$37,735,182
United States	53,944,548	50,720,762	30,966,406
Great Britain.....	185,990,659	277,470,780	204,236,394

Since last Fall, however, the situation statistically pictured above has been completely reversed. In the four months from Dec. 1, 1914 to March 31, 1915, but a single Canadian loan was floated in Europe, while thirty-two were placed in the United States. A comparison for the period, with a corresponding time a year before shows:

Canadian Bond Sales in	4 Months Period Dec., '14-Mar., '15		4 Months Period Dec., '13-Mar., '14	
	No. of Issues.	Amount.	No. of Issues.	Amount.
Europe	1	\$25,000,000	24	\$23,666,255
United States.....	32	68,238,947	38	10,747,516

CANADIAN BOND SALES IN THE UNITED STATES

December, 1914, to March 31, 1915—(Compiled by The Monetary Times)

Borrower.	Amount.	Securities.	Rate, P. C.	Term, (Years.)
Toronto Harbour Commission.....	\$1,000,000	Gold sinking fund coupon bonds.	4½	40
Toronto Railway Company.....	1,500,000	Short term notes	5	1 & 2
Victoria Rolling Stock and Realty Co....	12,690,000	Equipment trust certificates.....	4½	(1915-28)
City of Montreal, Quebec.....	6,900,000	Gold bonds	5	3
Ontario Province	1,000,000	Short term bonds	5	5
Winnipeg Electric Railway.....	1,500,000	Short term notes	6	1 & 2
Canadian Northern Railway.....	2,000,000	Equipment trust bonds.....	5, 5½, & 5¾	(1915-24)
British Columbia Province.....	2,700,000	Gold Treasury notes	4½	1
University of Alberta.....	1,000,000	Debentures	4½	10
City of Regina, Saskatchewan.....	340,000	Bonds	5	(1928-29)
City of Ottawa, Ontario.....	1,000,000	Short term notes	5	1
Manitoba Province	5,475,000	Coupon debentures	5	5
New Brunswick Province.....	700,000	Short term bonds	5	5
City of Sault Ste. Marie, Ontario.....	500,000	Bonds	5	30
Ontario Province	3,000,000	Short term bonds	5	5
Saskatchewan Province	2,500,000	Short term bonds	5	3
City of Toronto, Ontario.....	2,000,000	Short term bonds.....	5	1 & 2
Montreal Tramways	7,000,000	Collateral trust gold notes.....	6	2
City of South Vancouver, Brit. Col.....	790,000	Short term notes	6	3
Pennsylvania Water and Power Co.....	2,000,000	First mort. sinking fund bonds..	5	(1940)
Town of Coquitlam, Brit. Col.....	100,000	Bonds	5	30
Municipality of Maisonneuve, Quebec....	400,000	Coupon gold Treasury bonds.....	6	3
City of Calgary, Alberta.....	2,000,000	Treasury notes	6	3
Calgary School Board.....	175,000	School bonds	5	40
City of St. Boniface, Manitoba.....	200,000	School bonds	5	..
Hochelaga School Commissioners.....	375,000	School bonds	5	(1933)
Minneapolis, St. Paul & Soo Railway....	2,000,000	First mortgage bonds.....	5	(1938)
City of St. Thomas, Ontario.....	150,000	Short term notes	5½	1
City of Edmonton, Alberta.....	3,000,000	Short term notes.....	6	3
City of Victoria, Brit. Col.....	1,000,000	Short term bonds	5	3
City of Quebec, Quebec.....	2,125,000	Bonds	5	5
City of Vancouver, Brit. Col.....	1,118,947	Bonds	4½	10

Total Dec. 1, 1914—March 31, 1915. \$68,238,947

April, 1915.

Province of Quebec..... \$6,000,000 Bonds

In addition to the \$68,000,000 noted above, and which is given in detail in another table, there has since been placed with a Boston house an issue of \$6,000,000 5 per cent., five-year bonds of the Province of Quebec, making a total in a little more than four months of over \$74,000,000, an amount nearly 50 per cent. greater than was placed in the entire calendar year 1914, and almost two and one-half times as much as was placed in the United States in 1912. The single loan placed in Europe in the period was the Dominion Government loan of £5,000,000 4½ per cent. bonds, redeemable in 1925, and made in London last month. It was a public loan, made with the required sanction of the British Treasury, and the proceeds are to be used for various public works, most of them in the course of construction. The Canadian Government has also made arrangements with the British Government, under which the former will receive loans of £2,000,000 monthly for war purposes.

It appears certain that Canada must look to the United States to fulfill the most of her monetary requirements during the war period. It seems reasonably sure that she will of necessity continue to do so for a long time after the war is over. The demand for capital which will follow to replace the property destroyed by war will in all probability be so pressing as to preclude the possibility of Europe's exporting it for a long period. Meanwhile, tariff changes are tending to increase Canada's merchandise exports to us, and if that movement should grow to any extent, the United States, even under normal conditions, would be the natural place for Canada to seek the funds necessary to develop her great natural resources.

Forcing Diversification

Special Correspondence of The Annalist

ST. LOUIS, April 15.

ONE of the interesting developments of the stress of the cotton situation in the South is the stand taken in many sections by bankers who advance money or supplies to the farmers upon the coming crops. In many cases there are definite contracts by which the farmer pledges himself to plant certain proportions of grain and kindred products for himself and family, and feed for his livestock, in relation to the total amount of cotton to be raised. Then further, an agreed amount of livestock and poultry. All these conditions are as the laws of the Medes and the Persians. Also when the banker hardens his heart, Pharaoh seems an easy mark by comparison. The effect of these conditions, which the farmer perforce accepts, for he has no choice, will be diversified crops, and a self-contained South in food for man and beast such as has never before been known.

The only remaining doubt as to the cotton acreage being at least 15 per cent. decrease, and possibly a greater decrease on the average than last year, is caused by the lateness of the season, and the great rainfall which has seriously interfered with farm operations. There is consequently much cotton yet to be planted, and the steadily appreciating price may prove too great a temptation to many to put in larger acreage.

What John Moody Says About It:

"Has it come to stay? Is it not too good to be true? These are questions which are on the lips and running in the minds of every stock broker in Wall Street today.

"There is an answer to every question. The only trouble is to find the answer. In my opinion the answer to the first question is, 'Yes'; to the second, 'It is too good not to be true.'

"This is also the public's opinion. It is an old saying that in the long run the public is generally right. While Wall Street brokers and traders have gone through a course of pessimistic training during the past few years so that their minds are thoroughly warped and are still reeling with doubt, the great American public come into the field fresh and unbiased after a long period of wandering in the enemy's country. A new crop of lambs has appeared since the last bull market and the last real panic in Wall Street, and it is this new crop which is making the market today and is certainly going to continue making it."

(These are the opening phrases of Mr. Moody's letter to his clients for this week. To get the full answer, send for a copy now, and find out about our Service, which has been foreshadowing the present situation ever since the Stock Exchange opened in December.)

MOODY'S INVESTORS SERVICE

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(Mention The Annalist.)

Europe's Note Circulation

Though It Has Increased Enormously Since the Outbreak of War, Gold Holdings Have Expanded So Rapidly as to Maintain the Covering of the Notes at a High Ratio—Neutrals' Position

Special Correspondence of The Annalist

AMSTERDAM, March 24.

DURING the past week \$9,000,000 of gold has been imported by our country from Germany and \$1,400,000 from Austria. This influx has increased the stock of the Bank of the Netherlands to \$114,519,200, which compares with \$64,845,200 in the week before war broke out. The importance of this increase is evident from the fact that though the amount of notes in circulation has increased since the beginning of hostilities from \$124,174,800 to \$181,004,400, they are now covered by 63 per cent. of gold.

In the European financial world the stock of gold of the circulation banks in the various countries has always been considered a factor of the

cause that country is practically blockaded and imports have been practically impossible, and it therefore follows that the gain must have come almost entirely from interior sources. It clearly illustrates the tremendous amount of gold hoarded by the people in ordinary times. The patriotism of the German people in coming forward with their hidden gold has enabled the Reichsbank to expand its note circulation by \$723,397,000 without causing the ratio of gold to fall too low, for they are still covered by 47 per cent. In turn, this has allowed the bank to greatly increase its loans by more than 400 per cent.

As to the Bank of England, it is remarkable that the note circulation has not increased in proportion to the stock of gold. Deposits and loans on securities, however, have increased greatly. Taking the position as a whole, it is found that the ratio of reserve to liabilities has decreased only from 40 to about 30 per cent.

The gold stocks of France and Russia have remained practically unchanged. It must be remembered, however, that both these countries had already increased their holdings enormously before the war broke out. The circulation in both countries has been heavily increased, so that at present the notes of the Bank of France are covered by 38 per cent. in gold and those of the Russian State

Banks of Belligerent Countries

Bank of—	Gold.	Silver.	Loans and Discounts.	Circulation.	Deposits.
Belgium.....					
July, 1914.....	\$50,232,000	\$13,262,000	\$125,544,000	\$187,478,000	\$165,686,000
March, 1915.....	52,689,000	3,038,000	265,240,000	248,640,000	300,624,000
England.....					
July, 1914.....	183,028,000	*129,000,000	279,597,000	142,588,000	322,228,000
March, 1915.....	280,223,000	*204,177,000	739,905,000	179,545,000	863,472,000
France.....					
July, 1914.....	705,139,000	120,042,000	469,286,000	1,283,169,000	255,513,000
March, 1915.....	814,132,000	72,340,000	59,894,000	2,125,920,000	467,153,000
Germany.....					
July, 1914.....	325,640,000	80,289,000	192,264,000	453,816,000	226,550,000
March, 1915.....	550,468,000	9,974,000	1,031,524,000	1,177,213,000	410,832,000
Russia.....					
July, 1914.....	817,043,000	35,973,000	305,188,000	784,372,000	527,572,000
March, 1915.....	820,080,000	24,427,000	948,883,000	1,396,840,000	544,747,000

*Reserve of notes.

utmost importance, because it is regarded as the backbone of the financial structure and the larger the stock of gold in the Central bank the better will the country as a whole be in a position to resist crises. Undoubtedly the concentration of gold in the principal money centres during the last few years must be regarded as a provision to strengthen the positions of the banks as much as possible against the day when the long expected calamity should come. It may therefore be worth while to review the influence of the war upon the gold stocks of the principal circulation banks and to show the proportion of their gold holdings to other assets and liabilities.

The statements of the banks of the belligerent countries (except Austria-Hungary, which has not

Bank by 56 per cent.

In Belgium, the ratio of gold to circulation has fallen from 27 to 20 per cent., reflecting the severity of the military situation in that country.

The present position of the neutral countries compared with a week before the outbreak of the war is shown by figures presented with this article.

With the exception of Norway, all of the neutral countries have increased their gold stocks. In round figures the percentages of increase are: Denmark, 30; Holland, 80; Italy, 10; Spain, 8; Sweden, 7, and Switzerland, 32.

Holland has apparently weathered the crisis very well. The increase of gold holdings has been so great that though the note circulation is 45 per

Showing of the Neutral Nations

Bank of—	Gold.	Silver.	Balance Abroad.	Loans and Discounts.	Circulation.	Deposits.
Denmark.....	July, 1914.....	\$21,912,000	\$5,289,000	\$25,483,000	\$41,726,000	\$225,000
	March, 1915.....	29,230,000	10,622,000	28,723,000	53,140,000	2,102,000
Holland.....	July, 1914.....	61,845,000		59,928,000	124,174,000	1,894,000
	March, 1915.....	114,519,000		111,833,000	171,004,000	39,340,000
Italy.....	July, 1914.....	231,758,000		129,186,000	323,134,000	37,156,000
	March, 1915.....	249,926,000		176,096,000	423,265,000	109,368,000
Norway.....	July, 1914.....	13,882,000	9,081,000	20,961,000	32,409,000	3,806,000
	March, 1915.....	12,926,000	8,323,000	27,547,000	34,027,000	4,886,000
Spain.....	July, 1914.....	104,247,000	140,116,000	102,480,000	308,448,000	94,297,000
	March, 1915.....	112,044,000	139,056,000	213,388,000	381,777,000	113,568,000
Sweden.....	July, 1914.....	28,214,000	39,816,000	24,572,000	54,988,000	18,182,000
	March, 1915.....	30,177,000	15,569,000	32,569,000	73,838,000	15,955,000
Switzerland.....	July, 1914.....	34,569,000	23,638,000	33,121,000	51,436,000	9,724,000
	March, 1915.....	45,777,000	6,129,000	34,016,000	77,477,000	10,737,000
*Includes Silver.						

*Includes Silver.

published a statement since the commencement of war) in July, 1914, and March, 1915, are shown in an accompanying table.

All the banks show increases in their stocks of gold. Germany leads with about 70 per cent.; England is next with approximately 50 per cent., while the increase in Belgium is only 5, and in France 2 per cent. Russian holdings are practically unchanged.

The German increase is the more striking be-

cent. larger, it is still covered by 63 per cent. of gold. Before the crisis the legal requirement was 40 per cent., and when the situation began to assume a serious aspect this requirement was reduced to 40 per cent., so that the liberal imports of the precious metal have brought the ratio far above the legal minimum. Under a new decree the bank may issue against its present stock of gold \$534,988,000 of notes, and as the amount now outstanding is only \$181,004,000, there is a reserve of \$353,984,000, which amount may be safely regarded as sufficient to meet the countries' needs under any circumstances.

As to Denmark and Switzerland circulation has risen about 30 and 50 per cent. respectively, so that the ratio of gold to notes has remained practically unchanged in the former and has decreased about 15 per cent. in the latter.

In Italy, Spain and Sweden the circulation has increased respectively 30, 4 and 35 per cent. In Spain the ratio of gold to notes improved a little; in both the other countries it has fallen off. In Norway, the only country showing a decrease of gold, the expansion of circulation has not been sufficient to show any marked change in the ratio.

In all the countries, belligerent and neutral, the stocks of silver have diminished greatly. In some,

as for instance our own, the silver stock has become so small that it has been found necessary to issue silver notes. The scarcity is generally attributed to the tendency among the lower classes to hoard.

Taking the position of the various European circulation banks as a whole, it may be said that there are no signs of weakness as yet, and unless the war should unfortunately last for a very long time, or some unforeseen calamity should occur, they will in all probability be able to withstand the severe test to which they are being put by the terrible struggle.

DISTURBING FACTORS

Some of the Things that Are Causing Unrest Among British Shareholders—Interest in Americans

Special Correspondence of The Annalist

LONDON, March 30.

THE war still dominates all other questions in Great Britain, and the financial community, like everyone else, has been busy of late with problems of war, more than those directly concerned with its own business. Thus, the shortage of skilled male labor, to which attention has frequently been drawn in this correspondence, has now reached a stage of extreme urgency. This may be judged from the fact that according to the latest official returns there were in February, 1915, in the leather trades 40.7 per cent. of the men on overtime, in the boot trade 36.1 per cent., in shipbuilding 44.5 per cent., in engineering 29.8 per cent., in woollen manufacturing 27.1 per cent., and in chemical and explosives factories 24.1 per cent. The efforts being made by the authorities to recruit female labor in trades hitherto free from the petticoat are further evidence of the position.

WAGE DEMANDS

These events have a direct connection with the financial district. For the rise in the cost of living has caused a demand for war bonuses to be added to workers' wages, and the unrest in the ranks of labor has also, it may be conjectured, been increased by the effects of the industrial fatigue caused by the high pressure at which the factories are working, a subject which has lately been under investigation by American economists, who appear to have specialized in it.

The majority of the big industrial companies, and the British Railways, are public companies with shares dealt in by the Stock Exchange; so are the breweries, whose interests are threatened by the prohibition movement, which is steadily growing in volume. Thus, events are taking place which must cause uncertainty and unrest among large bodies of shareholders, on whose equanimity the Stock Exchange relies for almost all its business at present.

In other circumstances, the City would be in an uproar about the demands of labor, and the interference of the State with shareholders' profits. Now these things are accepted, like the doubled income tax, with a cheerfulness which reflects the greatest credit on all concerned.

In spite of this necessary absorption with pressing domestic matters, London has not ignored the increased activity of stock dealings on the New York market. It even participated to some extent in the revival of dealings. There was not much buying, and certainly no balance of buying over sales in international traffic, but the revival in New York reminded London of one fact, that is: that the American market remains the most interesting of all those known to us here. When Americans move, they do move, and no nonsense about it. The latest reminder of this fact is likely to make the eyes of the speculator and the speculative investor turn west from London whenever he sees his way to do anything at all.

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There is a particular incentive for the purchase of the best type of American stocks at a time when prices are low and the rate of investment return high.

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Foreign Correspondence

CCHEERFULNESS is the dominant note in the cables from London and Paris. On the former market Americans were the feature, and with two exceptions prices are above the level where loans on pre-war speculative accounts may be closed, and there has naturally been considerable liquidation of such loans. Few indications of British selling of American securities are noted. The Government has brought out more Treasury bills on a new plan. On the Paris Bourse signs of activity are appearing, though the general price level was unchanged in the face of a decline in French 3s. Copper shares were buoyant on both markets.

LONDON PRICES HIGHER

Nearly All Americans Now Above the Pre-War Loaning Level, and Are a Market Feature—New Treasury Bills

By Cable to The Annalist

LONDON, April 17.

THE market remains cheerful, with moderate activity in rubber shares and Americans the prominent feature. All the leading American securities are above the prices where loans on pre-war speculative accounts can be called, except United States Steel and Canadian Pacific, and even in these pre-war accounts are partly liquidated. There are few signs of British selling of Americans apart from this closing of pre-war accounts. Prices are daily below those on the New York Exchange, except where the market position is clear, as in Amalgamated Copper and the low-priced railroads, which equal the New York level. To facilitate arbitrage, some slight technical restrictions have been relaxed, but early abolition of minimum prices is unlikely, and our restrictions on foreign sales here will be maintained.

British securities show few sellers below pre-war prices. Where any demand appears prices ease sharply and without pressure. The shortage of stocks in many markets is partly artificial. With Continental supplies cut off the brokers' chief business comes from busy industrial centres, not usually the usual wealthy London clientele.

There is a general feeling of caution pending military developments. Some here oppose the early establishment of a British credit in New York. The Government is now selling Treasury bills here, not by tender as usual, but for an unlimited amount, at rates fixed daily, which are now 2½ per cent. for three months' bills and 3½ per cent. for nine months' bills. The results are not officially stated daily, however. The market believes that £12,000,000 have been subscribed since the scheme started on Wednesday. Consequently, the money market is less stable.

The English copper market is very firm.

BOURSE BRIGHTENING UP

Some of the Industrials and the Copper Shares Are Active—A Couliase Stratagem

By Cable to The Annalist

PARIS, April 17.

THE satisfactory March tax returns, denoting a steady resumption of economic activity, are considered here to more than offset the disappointing prolongation of the moratorium for another

ninety days. The general trend of securities on the Bourse is unchanged, though French 3s again lost half a point. Spanish external 4s have benefited by the abolition of the affidavit restriction. The depression of Turkish funds has increased since the announcement of the seizure by the Ottoman Government of the fund of 150,000,000 francs, reserved by the Ottoman Debt Committee, in order to secure a new issue of Treasury bills.

The copper shares department of the Bourse is very buoyant, and Russian industrials, too, are active. The Coulisse has found a way to circumvent the restriction prohibiting dealings for account by trading in daily and fortnightly options. Transactions of this kind in the leading speculative issues have been numerous.

The Chinese Legation has given official notice annulling all certificates of Chinese 5s deposited in the Brussels Branch of the International Petrograd Bank. The return of the Bank of France is satisfactory, as usual. Exchanges are steady, despite the judicious sales of the bank.

CITY GETTING CHEERFUL

Success of the Canadian Loan and Favorable Revenue Returns for the Fiscal Year Are Aids to Revival

Special Correspondence of The Annalist

LONDON, April 5.

THE British financial community entered the month of April in a spirit which was, on the whole, one of hope and cheerfulness. The war still necessarily dominates every other factor, and of military news there has lately been little. But there have been decidedly favorable factors this week.

First must be placed the good response made by the investing public to the Canadian Government's offer of a \$25,000,000 loan, in 4½ per cent., at 99. Unlike other colonial issues recently successfully floated here, this was not a renewal, but an appeal for new money. The oversubscription of the issue was therefore encouraging as evidence not only of the amount of funds free for investment, but also of the investor's continued faith in the prospects of Canada, where so much British money is already invested.

The second favorable factor of the week was provided by the returns of the nation's revenue for the year ended March 31, 1915. In ordinary times the fact that the revenue receipts exceeded the estimates by £17,000,000 would be considered bad budgeting, and nothing more. But under present conditions the figures, which in addition to being £17,000,000 above the estimate were £28,000,000 more than those for the previous year, were received with great satisfaction. For they were thought to show how great is the wealth of this country, and how readily the taxpayer, particularly the income tax payer, has paid up in this crisis.

Moreover, they are a good augury for the receipts from taxation in the year which has now begun. And on the other side of the accounts, expenditure, unlike revenue, did not exceed the estimates, and it would thus appear that in spite of the unprecedented demands of the army for shells and guns, the Government has taken accurate measure of the war expenditure.

The Stock Exchange has been fairly active in spite of the interruption caused, as usual, by the Easter holidays. News of the abolition of minimum prices in New York was received with little more than academic interest. For no similar step can be taken here for three months to come, as has been explicitly stated by the Treasury. And owing to the restrictions imposed by that department, the Stock Exchange at least cannot buy American shares from America, so that a large part of the interest usually taken in that market must of necessity be absent.

THE ALLIES' BANKING CENTRE

Payments for Supplies for France and Russia and, to Some Extent, for Germany, Are Being Made Through the Bank

Special Correspondence of The Annalist

LONDON, April 5.

THE appearance of three bad bank returns in succession was responsible, as already cabled to you, for a further raising of loan rates by the big joint-stock banks. Poor as the statements were, they caused no general misgivings, for as far as gold is concerned the understanding between the Banks of England, France, and Russia is a valuable safeguard for us.

It is through London that France and Russia are making their payments to the United States, and both the above-mentioned agreement and the position of the foreign exchanges make it certain that if we wanted more gold we could get it. That stage has, however, not been reached.

It is ironical enough that England has lately been receiving gold from Sweden. It can hardly be doubted that this is the indirect result of the demands which Germany had been making, like England, on neutral countries for supplies, payments having been made through London. No amount of "trading with the enemy" legislation could quite make this impossible. It remains to be seen whether the British blockade (or whatever they call it) of Germany will alter the position.

Just as England is acting as banker for her allies, Germany appears to be doing the same for Austria and Turkey. Evidence that has lately reached London points more certainly than ever to the conclusion that part, at least, of the Reichsbank's increased gold holding comes from Austria.

This does not detract from the importance of the Reichsbank's accumulation of the metal in face of considerable exports of it to neutral States, if we consider only Germany. But if we think of the economic position of Germany and her allies taken together, the matter has another aspect.

European Bank Statements

Bank of England

Week Ended April 15.

	1915.	Previous Week.	1914.
Circulation	£34,580,000	£34,940,000	£29,024,000
Public deposits	104,150,000	105,270,000	19,237,000
Private deposits	102,900,000	97,640,000	41,800,000
Govt. securities	47,800,000	44,605,000	11,150,000
Other securities	137,813,000	138,763,000	41,980,000
Reserve	39,175,000	37,260,000	25,603,000
Prop. res. to lab.	18.91%	18.36%	41.90%
Bullion	53,311,000	53,751,000	36,237,000
Bank rate	5%	5%	3%

Bank of France

April 15.

	April 15.	April 8.	April 1.
Gold	4,233,300,000	4,250,900,000	4,248,700,000
Silver	377,400,000	378,000,000	377,300,000
Circulation	11,422,700,000	11,272,700,000	11,176,500,000
Deposits	2,407,800,000	2,379,900,000	2,414,500,000
Bills discount'd	225,700,000	230,800,000	228,800,000
Treasury dep.	63,700,000	73,900,000	101,000,000
Advances	671,000,000	671,000,000	680,800,000

Extended bills amounted to 2,080,700,000 francs, as against 2,700,000,000 a week ago and 2,771,700,000 two weeks ago.

Bank of Germany

April 9.

	April 9.	Mar. 31.	Changes.
Total coin and bullion	2,890,805,000	2,833,075,000	+ 47,730,000
Of which gold	2,223,191,000	2,213,300,000	+ 9,891,000
Bills discounted	3,133,840,000	5,652,729,000	-2,518,889,000
Loans	29,757,000	13,555,000	+ 7,202,000
Circulation	6,013,008,000	5,768,113,000	+ 245,495,000
Discount rate	5%	5%	.....

Bank of Netherlands

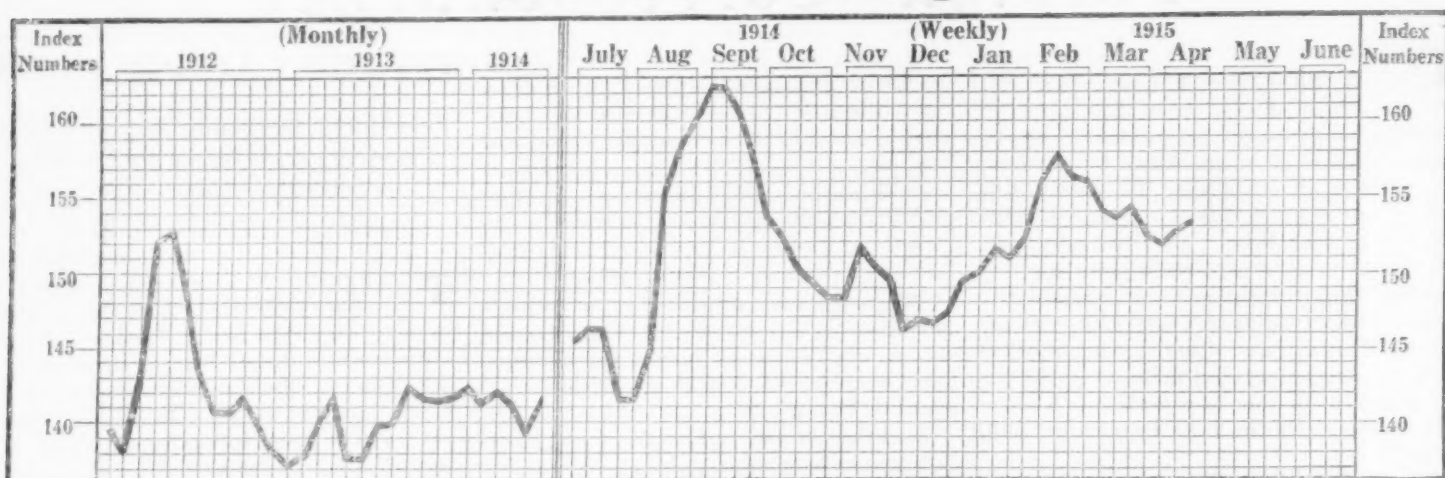
Week Ended March 27.

	1915.	1914.	1913.
	Dutch Guilders.	Dutch Guilders.	Dutch Guilders.
Gold	289,193,911	159,967,972	161,569,255
Silver	2,027,145	9,516,270	9,827,242
Bills discounted	75,425,390	71,465,274	80,174,733
Advances	292,262,572	71,819,098	62,941,494
Circulation	459,084,075	297,893,825	303,253,150
Deposits	93,807,492	4,276,473	5,321,307

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The Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Barometrics

THE ANNALIST INDEX NUMBER

Weekly Averages.	Years' Averages.
April 17, 1915.....153.23	1914.....146.07
April 18, 1914.....140.06	1913.....139.98
	1890.....109.25

FINANCE	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	5,952,186	2,112,711	28,673,694	25,794,244
U. S. Steel orders, tons.....	4,255,749	4,653,825	4,345,371	4,613,680
Average net yield of ten savings bank bonds....	4.34%	4.20%	4.371%	4.234%
New Security issues.....	\$40,300,000	\$143,323,000	\$492,380,390	\$669,709,300
Refunding	12,000,000	5,000,000	122,595,000	119,007,887

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	—End of March.—	—End of February.—
Daily pig iron capacity, tons.	70,591	75,911
U. S. Steel orders, tons.....	4,255,749	4,653,825
Pig iron production, tons....	*2,063,834	*2,347,867
*Month of March. †Three months.		

Building Permits

	—March, 134 Cities.—	—February, 148 Cities.—	—January, 142 Cities.—
1915.	1914.	1915.	1914.
\$66,073,518	\$75,359,771	\$45,408,843	\$51,866,198
		\$44,011,964	\$49,254,999

Migration

	—February.—	—January.—
Inbound (immigrant aliens).	13,873	46,873
Outbound (emigrant aliens).	17,086	17,238
Balance	+6,787	+29,799

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country, estimated.	Percentages show changes from preceding year.
The past week. P. C.	The week before. P. C.
1915	\$3,600,881,314 — 0.6
1914	\$3,264,306,309 + 8.1
1913	\$4,951,730,136 — 8.5
	\$3,624,183,725 + 7.7
	\$3,020,234,931 — 3.1
	\$4,136,482,906 — 1.1
	\$3,363,520,991 + 6.9
	\$3,116,474,150 — 12.9
	\$4,723,850,256 + 2.3

Gross Railroad Earnings

	*First Week.	†Fourth Week.	‡Third Week.	§Month of.	¶July to.
This year..	\$7,816,168	\$11,945,822	\$7,782,371	\$102,638,333	\$925,622,929
Same last yr.	8,266,408	12,169,240	8,844,253	101,528,377	972,642,582
Gain or loss.—	—\$450,240	—\$223,418	—\$1,061,882	—\$1,109,956	—\$47,019,653
	—5.4%	—1.8%	—12.0%	+1.1%	—4.8%
*28 roads. †29 roads. ‡29 roads. §35 roads.					

The Car Supply

	Apr. 1.	Mar. 1.	Nearest Report to April 1.
1915.	1915.	1914.	1913.
Net surp. of all freight cars.	313,073	321,747	139,512
	57,988	18,708	194,887
	25,886	296,201	306,979

OUR FOREIGN TRADE

	February.	1914.	1915.	1914.
Exports	\$299,805,869	\$173,920,145	\$566,529,127	\$377,986,748
Imports	125,123,391	148,044,776	247,388,658	302,787,699
Excess of exports..	\$174,682,478	\$25,875,369	\$319,140,469	\$75,199,049
Exports and Imports at New York				
—Exports.—	1915.	1914.	1915.	1914.
Week ended April 10.	\$26,400,015	\$18,594,934	\$17,140,001	\$20,664,304
From Jan. 1.....	\$77,861,912	288,350,612	256,603,843	287,931,928

WEEK'S PRICES OF BASIC COMMODITIES

	Current Price.	Range since Jan. 1.	High.	Low.	Mean price of other years.
Copper: Lake, per lb.....	\$0.17	\$0.18	\$0.13	\$0.155	\$0.133125
Cotton: Spot, middling upland, per lb....	.1035	.1035	.0790	.09125	.10875
Hemlock: Base price per 1,000 feet.....	22.50	24.50	22.50	23.50	23.75
Hides: Packer, No. 1, Native, per lb....	.19	.235	.185	.21	.2025
Petroleum: Crude, per bbl.....	1.35	1.50	1.35	1.425	1.975
Pig iron: Bessemer, at Pitts., per ton.....	14.55	14.70	14.55	14.625	14.85
Rubber: Up-river, fine, per lb.....	.60	.76	.57	.685	.892
Silk: Raw, Italian, classical, per lb....	3.55	3.60	3.30	3.45	4.025
Steel billets at Pittsburgh, per ton.....	19.50	20.00	18.50	19.25	20.00
Wool: Ohio N., per lb.....	.28	.28	.26	.27	.27

THE CREDIT POSITION

New York Banking Position

(Both Banks and Trust Companies, Average Figures.)

	Loans.	Deposits.	Cash.	Reserve.
Past week	\$2,392,138,000	\$2,416,665,000	\$402,328,000	17.47%
Week before.....	2,397,971,000	2,403,603,000	389,265,000	16.19%
Last week, 1914.....	2,112,235,000	2,014,096,000	479,439,000	23.79%
This year's high.....	2,399,971,000	2,416,665,000	402,328,000	17.47%
on week ended.....	April 10	April 17	April 17	April 17
This year's low.....	2,182,875,000	2,091,985,000	336,900,000	15.75%
on week ended.....	Jan. 2	Jan. 2	Jan. 2	Jan. 9

Condition of Federal Reserve Banks

	Weeks Ended	Mar. 19	Feb. 19	Jan. 22.
RESOURCES:	April 16			
Gold	\$237,206,000	\$245,018,000	\$251,808,000	\$239,662,000
Other cash	29,360,000	21,650,000	29,887,000	18,747,000
Total	\$266,566,000	\$266,668,000	\$281,695,000	\$258,409,000
Discount, 30 days....	13,868,000	9,545,000	7,721,000	6,833,000
60 days	14,224,000	11,336,000	6,909,000	4,089,000
Other maturities	7,823,000	9,013,000	3,132,000	2,140,000
Total	\$35,915,000	\$29,894,000	\$17,762,000	\$13,062,000
Investments	23,303,000	21,572,000	15,314,000	10,434,000
Due from F. R. banks	5,315,000	6,551,000	7,765,000	9,142,000
Other resources	10,080,000	8,496,000	8,917,000	13,491,000
Total resources.....	\$341,179,000	\$333,181,000	\$326,454,000	\$304,538,000

	Weeks Ended	Mar. 19	Feb. 19	Jan. 22.
LIABILITIES:				
Capital paid in.....	\$36,207,000	\$36,119,000	\$36,056,000	\$18,432,000
Deposits	294,154,000	288,576,000	285,468,000	284,193,000
Notes in circulation (net)	10,767,000	8,487,000	4,930,000	1,913,000
All other liabilities....	51,000			
Total liabilities.....	\$341,179,000	\$333,181,000	\$326,454,000	\$304,538,000
Gold reserve	79.2%	84.3%	87.5%	86.5%
*Cash reserve	89.6%	91.8%	97.9%	93.3%
†Cash reserve.....	90.8%	93.4%	98.9%	
Notes in circulation... ‡	\$48,461,000	\$36,846,000	\$24,632,000	
Less fund for retirement	37,694,000	28,359,000	19,702,000	
Net liability.....	\$10,767,000	\$8,487,000	\$4,930,000	

*Against net liabilities. †Against liabilities after setting aside 40 per cent. gold reserve against net amount of Federal Reserve notes in circulation.

Gold Movement at the Port of New York

	Last Week.	Previous Week.	Same Week Last Year.	Since Jan. 1.
Imports	\$947,239	\$207,374	\$148,816	\$7,907,471
Exports	117,000	301,000	10,625	2,921,600
Excess imports.....	\$830,239	*\$93,626	\$138,191	\$4,985,871
*Excess of exports.				*\$14,920,427

Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week.—
Call loans at New York. 2 @ 2½		1½ @ 2½		1914. 1913.
Time loans at New York, (60-90 days)	2½ @ 3½	2½ @ 3	4½	2½ @ 2½ 4 @ 4½
Six months	3½ @ 3½	3 @ 3½	4½	3 @ 3½ 4½ @ 4½
Commercial discounts:				
New York	3 @ 4	3 @ 4	4½	3 3½ @ 3½ 5½ @ 6
Chicago	5 @ 5½	4½ @ 5	6	4½ 5 @ 5½ 6½ @ 7
Philadelphia	3½ @ 4	3½ @ 4	4½	3½ 3¾ @ 4½ 5½ @ 6
Boston	3½ @ 4	3½ @ 4	5½	3½ 3¾ @ 4½ 5½ @ 6
St. Louis	5	5	6	4½ 6
Minneapolis	6 @ 7	6 @ 7	7	6 6

Exchange

Sterling exchange, \$4.79½ @ \$4.79½ for demand, \$4.77 @ \$4.76½ for 60 days, and \$4.79 13-16 @ \$4.79½ for cables. Exchange on New York at domestic centres ruled thus:

	Boston.	Chicago.	St. Louis.	San Francisco.
April 12.....	par	par	5c premium	60c premium
April 13.....	par	par	10c premium	60c premium
April 14.....	par	5c premium	10c premium	60c premium
April 15.....	par	5c premium	10c premium	60c premium
April 16.....	par	5c premium	15c premium	60c premium
April 17.....	par			

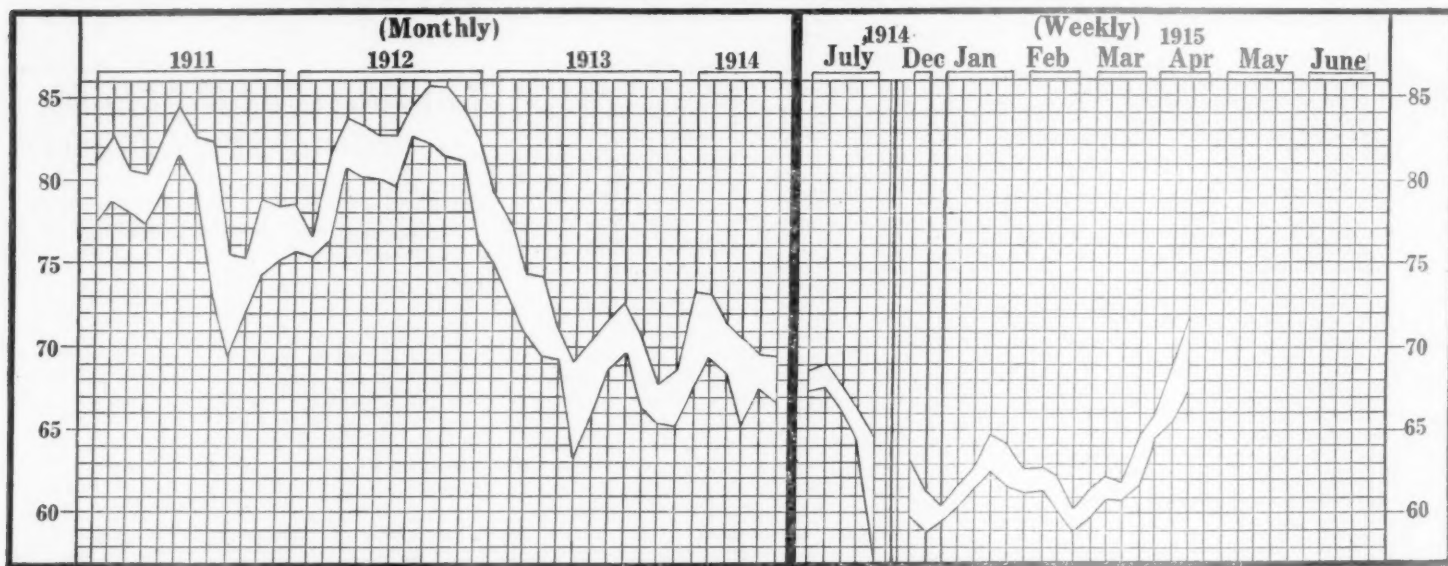
The Week's Commercial Failures

	Week Ended April 15, 1915.	Week Ended April 16, 1914.	Week Ended April 17, 1913.
To-Over	\$5,000.	\$5,000.	\$5,000.
East	201	111	124
South	143	84	87
West	98	67	51
Pacific	59	16	33
United States	501	160	125
Canada	64	29	12

Failures by Months

	1915.	1914.	1915.	1914.	1913.
Number	2,090	1,464	7,216	4,826	4,458
Liabilities	\$23,658,130	\$21,493,286	\$165,703,335	\$83,221,826	\$76,832,277

The Course of the Stock Market



Monthly and weekly high and low average price of fifty stocks—twenty-five railroads and twenty-five industrials.

Bank Clearings

For the week ended Saturday noon. Reported by telegraph to The Annalist				
Central	Last Week	1914	1915	Change
Reserve cities:				
New York.....	\$2,139,444,667	\$2,077,532,730	\$2,399,311,395	-\$30,724,379,968
Chicago.....	327,583,950	339,865,233	4,814,711,076	5,209,353,790
St. Louis.....	83,463,613	86,135,489	1,244,394,290	1,315,672,175
Total 3 c.r. cities.....	\$2,550,492,230	\$2,503,533,452	\$83,458,416,761	\$37,249,495,903
Other Federal Reserve cities:				
Atlanta.....	\$13,942,004	\$17,120,975	\$217,127,297	\$259,189,086
Boston.....	177,808,372	174,783,501	2,398,069,200	2,994,965,469
Cleveland.....	31,159,846	28,241,172	408,452,183	406,148,341
Kan. City, Mo.....	73,816,901	47,396,453	1,154,825,449	841,528,117
Minneapolis.....	19,544,738	25,236,688	431,644,763	381,351,172
Philadelphia.....	139,154,055	177,845,464	2,390,257,125	2,641,116,428
Richmond.....	10,114,019	8,717,753	141,732,575	132,457,902
San Francisco.....	52,870,865	53,332,860	785,621,142	769,152,704
Total 8 cities.....	\$528,410,890	\$532,674,866	\$7,927,779,733	\$8,035,918,919
Other cities:				
Baltimore.....	\$35,350,461	\$38,902,716	\$594,524,320	\$576,440,980
Cincinnati.....	25,158,950	25,367,100	393,242,750	442,145,505
Denver.....	9,846,092	9,467,319	135,848,535	132,561,082
Detroit.....	29,491,862	42,943,167	370,175,427	441,175,960
Louisville.....	12,419,219	13,982,878	205,949,001	245,548,757
New Orleans.....	18,331,795	19,658,811	306,510,572	321,419,899
Omaha.....	18,124,877	16,530,166	287,654,669	284,752,444
Pittsburgh.....	69,336,656	60,737,756	749,793,145	819,418,697
St. Paul.....	11,549,724	11,782,318	181,136,561	171,143,895
Seattle.....	13,253,270	14,114,469	184,072,082	194,493,794
Total 10 cities.....	\$233,869,506	\$253,186,639	\$3,379,907,062	\$3,631,010,923
Total 21 cities.....	\$3,312,772,626	\$3,289,424,948	\$44,796,103,556	\$48,916,335,745

Clearing House Institutions

Actual Conditions April 17, with Change from the Previous Week			
Loans, &c.	1914	1915	Change
Gold.....	\$1,647,495,000	\$742,311,000	\$2,389,806,000
Legal tenders.....	205,013,000	49,200,000	254,213,000
Silver.....	63,671,000	2,951,000	66,622,000
*National bank notes.....	70,386,000	7,279,000	77,665,000
Reserve with depositories.....	6,000,000	2,554,000	8,544,000
Net demand deposits.....	126,971,000	23,223,000	150,194,000
Net time deposits.....	1,733,806,000	561,904,000	2,295,710,000
Net time deposits.....	14,365,000	106,847,000	121,212,000

Daily Average Loans, Deposits, and Cash Compared			
Loans	Deposits	Cash	Change
*1915 \$1,647,577,000	\$1,745,494,000	\$343,864,000	1911 \$1,350,697,300
1914 1,500,955,000	1,561,465,000	410,654,000	1910 1,226,483,000
1913 1,325,418,000	1,323,877,000	348,845,000	1909 1,327,793,300
1912 1,378,917,000	1,405,122,000	367,945,000	1908 1,195,728,900
			1907 1,125,004,900

Weekly Statements of the Twelve Federal Reserve Banks

Week Ended April 16											
RESOURCES—	Boston Dist. 1.	New York Dist. 2.	Philadelphia Dist. 3.	Cleveland Dist. 4.	Richmond Dist. 5.	Atlanta Dist. 6.	Chicago Dist. 7.	St. Louis Dist. 8.	Minneapolis Dist. 9.	Kansas City Dist. 10.	Dallas Dist. 11.
Legals, &c.....	\$15,643,000	\$94,307,000	\$14,365,000	\$16,038,000	\$8,530,000	\$4,902,000	\$33,672,000	\$10,148,000	\$8,040,000	\$10,439,000	\$7,761,000
Gold.....	1,525,000	18,669,000	4,063,000	751,000	29,000	782,000	1,140,000	1,154,000	6,000	539,000	695,000
Total cash.....	\$17,168,000	\$112,976,000	\$18,428,000	\$16,789,000	\$8,559,000	\$5,684,000	\$34,812,000	\$11,302,000	\$8,046,000	\$10,978,000	\$8,456,000
Loans and redis.	2,109,000	6,211,000	2,140,000	1,888,000	6,846,000	5,025,000	2,464,000	738,000	828,000	766,000	4,357,000
Investments.....	1,323,000	7,754,000	2,067,000	1,441,000	1,000	6,159,000	923,000	1,514,000	1,003,000	.....	1,118,000
Due from other F. R. Banks—net.....	7,264,000	891,000	346,000	.....	28,000	1,684,000	1,959,000	.....	.....	.....	.....
Other resource.....	466,000	2,448,000	597,000	450,000	21,000	192,000	2,528,000	1,272,000	299,000	444,000	661,000
Total resources.....	\$21,066,000	\$136,653,000	\$24,123,000	\$20,914,000	\$15,427,000	\$10,929,000	\$47,647,000	\$16,194,000	\$10,687,000	\$13,191,000	\$13,474,000
LIABILITIES—											
Deposits.....	17,532,000	129,967,000	19,965,000	16,905,000	7,831,000	5,520,000	43,237,000	14,324,000	8,840,000	10,168,000	6,980,000
Due to other F. R. Banks—net.....	316,000	.....	.....	.....	501,000	.....	.....	.....	211,000	1,157,000	2,434,000
Fed. Res. notes.....	.....	.....	.....	.....	4,840,000	3,807,000	.....	.....	.....	.....	2,120,000
Capital paid in.....	3,218,000	6,686,000	4,158,000	4,009,000	2,219,000	1,587,000	4,410,000	1,870,000	1,636,000	1,866,000	1,940,000
All other liab.....	.....	.....	.....	.....	36,000	15,000	.....	.....	.....	.....	.....
Total liabilities.....	\$21,066,000	\$136,653,000	\$24,123,000	\$20,914,000	\$15,427,000	\$10,929,000	\$47,647,000	\$16,194,000	\$10,687,000	\$13,191,000	\$13,474,000

Stock Market Averages

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of the two groups of stocks combined last week:

RAILROADS				INDUSTRIALS			
High.	Low.	Last.	Ch'ge.	High.	Low.	Last.	Ch'ge.
April 12.....	74.35	73.86	-.28	April 15.....	74.92	73.79	74.15
April 13.....	74.54	73.42	-.08	April 16.....	74.89	73.94	74.44
April 14.....	74.27	73.69	-.12	April 17.....	75.12	74.54	74.86
COMBINED AVERAGE				YEARLY HIGHS AND LOWS			
April 12.....	69.05	67.56	68.41	April 15.....	70.72	69.15	69.90
April 13.....	70.01	68.06	68.79	April 16.....	71.61	69.86	70.62
April 14.....	70.03	68.72	69.37	April 17.....	71.79	70.82	71.38

Record of Transactions

NEW YORK STOCK EXCHANGE

Stocks (Shares.)			Bonds (Par Value.)		
1915.	1914.	1913.	1915.	1914.	1913.
Monday.....	882,008	243,929	174,614	\$3,575,000	\$1,570,500
Tuesday.....	1,057,207	533,900	424,373	3,449,500	2,627,500
Wednesday.....	1,038,594	309,448	200,553	3,611,500	2,849,000
Thursday.....	1,296,677	420,261	255,640	4,030,500	2,383,000
Friday.....	1,110,793	405,689	255,978	4,114,500	2,133,500
Saturday.....	656,937	199,384	79,940	2,276,000	1,083,500
Total week.....	5,952,186	2,112,711	1,380,098	\$21,057,000	\$12,647,000
Year to date.....	28,673,094	25,794,244	28,146,813	207,123,500	252,228,500

In detail last week's transactions compare:

STOCKS			BONDS		
Railroad and miscellaneous.....	5,952,173	2,112,576	Railroad and miscellaneous.....	\$20,679,000	\$10,325,000
Banks.....	13	35	Government.....	143,500	97,500
Mining.....	300	300	State.....	48,000	1,086,000
Total all bonds.....	\$21,057,000	\$12,647,000	City.....	180,500	1,138,500

Agriculture

Cheerful Situation in the Cotton Markets

The Most Optimistic Predictions of Improvement Made Last December Did Not Approach the Actual Realization

IT is safe to say that neither the cotton grower nor the cotton spinner is as badly off as he thought six months ago he might be at this time, and the exporter has seen a vast business grow up from the early wreckage of the war which far and away surpasses the most optimistic predictions of last December. Consumption of the staple by American mills in March established a record, topping the next best month, January, 1914, by 6,000 bales. All the options sold last week well above 10 cents a pound, an increase of nearly 3 cents a pound above the low level of December, and reports received in local brokerage circles indicated that the Southern farmer was thinking seriously of holding back his cotton for even better quotations.

GREATER SHIPMENTS

The Census Bureau's figures on consumption and stocks, issued as of the close of the month, were significant in respect to the light they cast on recent progress in the cotton trade. Despite the adverse influence on exports of England's attitude toward shipments to Germany, there was an increase of more than 100 per cent. in shipments over the same month last year. This table shows the chief items of the census statement:

DOMESTIC CONSUMPTION.			
	March, 1915.	February, 1915.	March, 1914.
Cotton	523,959	463,167	493,354
Linters	31,398	27,058	24,716
Total	555,357	490,225	518,070

STOCKS ON HAND.			
	March 31, 1915.	Feb. 28, 1915.	Mar. 31, 1914.
In mfg. establishments	1,740,476	1,654,313	1,704,439
In warehouses	3,378,841	4,089,640	1,823,970
Active spindles	30,918,333	30,776,564	31,137,004

	March, 1915.	March, 1914.
Exports	1,208,573	639,305
Imports	38,334	39,846

DOMESTIC TAKINGS

So far domestic spinners' takings of cotton have been about 190,000 bales less than last year to the corresponding date, but this difference is said to be in process of elimination in rapid fashion. This observation refers, of course, to the cotton year, which ends with July. The depression was chiefly due to cautious manufacturing in August, September, and October, the period when the shock of war bore its most serious influence on American industries.

In the line of exports the best expectations have been surpassed. When the Cotton Exchange reopened for trading last Fall there was much gloom in export houses. It was estimated that the 1914 crop would prove in final reckoning to be in the neighborhood of 16,500,000 bales, by a substantial margin the greatest in the country's history. European absorption could not begin to compare with that of other years, it was feared, and poor business would work disaster among the export firms.

Such was the apprehension; here are the results: Exports already have amounted to 7,000,000 bales—as compared with 5,000,000 mentioned in the cheerless prophecies of December as the probable year's total—and the trade is expecting 1,000,000 more bales to go out before the cotton year ends. Last year the total was approximately 8,500,000 bales; and in 1911, the previous record year of production, 10,500,000 bales were shipped abroad. If 8,000,000 bales actually are absorbed in export trade, there will still be a balance of more than 2,500,000 bales when reference is made to the relation of exports to total crop three years ago. But this does not appear to worry either ex-

porter or commission broker because of plans in the South to reduce the cotton acreage for the new year.

DECREASED ACREAGE

A conservative calculation as to the probable reduction of land put to cotton places it at a figure between 12 and 15 per cent. Private investigators who have traveled through Alabama, Oklahoma, and Texas, state that the shrinkage will be higher than this, some mentioning the possibility of 25 per cent. in certain States. At any rate, evidence has been presented that the 1915 acreage will be substantially below that of 1914, and the trade is persuaded that the surplus of the past year will find at least a fair market in the new.

Even as surprising as the demand for export cotton has been the new uses to which cotton has been put abroad. Changes came about directly from the war. Armies of millions of men have had to be warmly clothed, and sufficient woolen garments could not be procured or made up for the purpose. Cotton was spun into cloth for military purposes on a scale not thought possible when the war began. Then, too, came a great increase in the use of cotton in manufacturing explosives.

The average consumption of the staple by Europe for making powder in recent normal years has been set at 125,000 bales. These figures were acknowledged by statisticians as not entirely accurate, because only general estimates could be made of the activities of German and Russian ammunition manufacturers. This total has been increased several times over since the use of heavy artillery expanded in case of all the nations at war.

GLOOM DISAPPEARS

Sir William Ramsay and other scientists were quoted not long ago as saying that Germany and Austria alone were probably using up cotton at their powder works at the annual rate of 1,200,000 bales. This statement startled American exporters, and some of their gloom disappeared when they attempted to add to this estimate the probable consumption of the other warring countries. Inquiries were made of domestic makers of powder, which brought the surprising statement from quarters of some authority that cotton was being consumed in the manufacture of "propulsive ammunition" at the rate of fully 3,000,000 bales per year among the European nations.

There is no way of discovering, of course, how long this abnormal demand is likely to continue. Because several famous men have said that the war will not be over before Fall, cotton men think that the present crop year may see throughout its length a continuation of heavy consumption through the medium of gunfire. With estimates in mind that the next crop will not be in excess of 12,000,000 bales, they find reason for believing that the war is likely to directly affect prices next Spring in decided fashion.

Wheat Condition

Special Correspondence of The Annalist

ST. LOUIS, April 15.

The recent Government report on Winter wheat gives but little idea as to the strong contrasts in many sections. In general, the condition is higher than when the report was issued, for recent general rains have greatly improved the situation. There are some scattered reports of damage by freezing, but they are not numerous, and came principally from Kentucky, Tennessee, and portions of Missouri and Michigan.

There are fears of Hessian fly ravages a little later on in portions of Missouri, Kansas, Illinois, and Indiana. At present the fly is in that chrysalis condition known as the "flax-seed" stage, and but little damage is consequently yet apparent. Much will be heard later on this score, especially from the professional crop-killers, but in general it may be said that damage by fly, while often severe, is always strictly local, and never a serious factor in the total yield. The percentage of increased acreage is greatest in the South, especially in the South Atlantic States and in Oklahoma.

Modern Miller's View

There is still a deficiency of moisture throughout the soft wheat States of the Middle West. In Ohio all reports show the wheat condition above 87, recently reported by the Government, and, with warm rains in that State, wheat has made excellent progress since April 1. In Indiana and Illinois, where the average precipitation was only 50 per cent. of the normal to March 1, the crop is now making satisfactory growth with recent rains. Hessian fly is in the wheat, and is reported from various localities, principally in the Evansville district of Southern Indiana.

West of the Mississippi River the crop shows fine prospects, with the Kansas condition high. Heavy rains have fallen in Texas, and there is no lack of moisture from Texas to Nebraska.

Reserve Banks

Statements on Pages 380-381

Confident of Rights in Granting Trust Powers

Reserve Board Decides Not to Postpone Action Granting Powers to Member Banks—Privileges Granted

THE opinion rendered by John G. Johnson of Philadelphia, in which he holds that the provision of the Federal Reserve act giving the Reserve Board power to grant to member banks the privilege of acting as executor, trustee and registrar in States where there are no local laws limiting these powers to State institutions attracted little attention in the Treasury Department. Members of the Federal Reserve Board are confident that they are acting well within their rights in granting these powers, and they apparently do not fear a test of the constitutionality of the provisions.

It was voted as the sense of the Federal Reserve Board that the board should not postpone action granting to properly qualified banks the power to exercise the functions of executor, trustee, &c., because of any suits that may be filed, or in prospect, their results necessarily being uncertain. Action on trustee and executor applications is required by the Federal Reserve act which the board is charged to carry out.

NEW APPLICATIONS

Several more banks applied last week for permission to exercise the broader powers contemplated by the act. The privilege of acting as executor, trustee, and administrator of estates was granted to the First National Bank of Joliet, Ill.; the Peoples National Bank of Greenville, S. C.; First National of Haverhill, Mass.; First National of San Angelo, Tex.; First National of Keene, N. H.; First National of Concord, N. H.; and the First National of Webster, Mass. Permission to act as registrar of stocks and bonds was given to the National City Bank of New York City and the Edwards National Bank of New York. The First State Bank of Wolf City, Tex., was admitted to the Federal Reserve system.

R. L. Van Zandt of Dallas was elected Governor of the Federal Reserve Bank of Dallas. J. W. Hooper was made Vice Governor, and Lynn P. Talley, Cashier. Mr. Van Zandt was formerly Vice Governor and Mr. Hooper Cashier. Mr. Talley was Cashier of the Lumberman's National Bank of Houston.

Grain and Cotton Markets

Chicago WHEAT					
	May.	July.	Cash, No. 2 Red		
	High. Low.	High. Low.	High. Low.		
April 12.....	\$1.57½ \$1.56	\$1.24½ \$1.23½	\$1.57½ \$1.57		
April 13.....	1.58 1.56½	1.24½ 1.23½	1.57½ 1.57		
April 14.....	1.63 1.57	1.31 1.29½	1.59½ 1.57½		
April 15.....	1.63½ 1.61	1.31½ 1.29½	1.61½ 1.61½		
April 16.....	1.63½ 1.61	1.31½ 1.29½	1.62½ 1.62		
April 17.....	1.62½ 1.61	1.31 1.29½	1.61½ 1.61½		
Wk's range.	1.63½ 1.56	1.31 1.29½	1.62½ 1.57		

CORN					
	May.	July.	Cash, No. 3 White		
	High. Low.	High. Low.	High. Low.		
April 12.....	74 73½	70½ 70½	73½ 73		
April 13.....	74 73½	70½ 70½	73 72½		
April 14.....	74½ 73½	71½ 71	73½ 73		
April 15.....	74½ 73½	71½ 71	74½ 74		
April 16.....	76 74½	72½ 72½	76 75½		
April 17.....	77½ 75½	73½ 73½	77 76½		
Wk's range.	77½ 73½	73½ 71	77 72½		

OATS					
	May.	July.	Cash, Standards		
	High. Low.	High. Low.	High. Low.		
April 12.....	58½ 57½	54½ 53½	58½ 58½		
April 13.....	58½ 57½	54½ 53½	57½ 57½		
April 14.....	57½ 56½	53½ 52½	57½ 57½		
April 15.....	58 56½	53½ 52½	58½ 58½		
April 16.....	58 57	54½ 53½	58½ 58½		
April 17.....	58 57½	54½ 53½	58½ 58½		
Wk's range.	58½ 56½	54½ 52½	58½ 57½		

New York COTTON					
	May.	July.	Oct.		
	High. Low.	High. Low.	High. Low.		
April 12.....	9.96 9.89	10.26 10.06	10.69 10.59		
April 13.....	9.91 9.71	10.21 10.04	10.63 10.44		
April 14.....	9.97 9.84	10.25 10.09	10.68 10.52		
April 15.....	9.95 9.85	10.25 10.14	10.67 10.54		
April 16.....	10.07 9.94	10.36 10.23	10.77 10.64		
April 17.....	10.15 10.06	10.40 10.33	10.79 10.72		
Week's range.	10.15 9.71	10.40 10.04	10.79 10.44		

	Dec.	Jan.	Mar.		
	High. Low.	High. Low.	High. Low.		
April 12.....	10.88 10.71	10.91 10.76	11.09 10.98		
April 13.....	10.80 10.63	10.85 10.79	10.99 10.90		
April 14.....	10.87 10.71	10.90 10.77	11.03 11.03		
April 15.....	10.85 10.73	10.89 10.81	11.07 10.98		
April 16.....	10.94 10.83	10.98 10.86	11.15 11.07		
April 17.....	10.97 10.91	11.09 10.94	11.17 11.17		
Week's range.	10.97 10.63	11.09 10.79	11.17 10.90		

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The Open Market for Unlisted Securities

The purpose of this list is the presentation of the news of the unlisted security market and of listed securities not actively dealt in on the Board, which includes not only the current payments of dividends and interest on stocks and bonds, the prices bid and asked for them, but also the names of those bidding for or offering these securities.

Bonds

Bonds

RAILROADS

Amount Outstanding.	Interest—		Company.	Maturity.	Bid for—		Offered—	
	Rate.	Date.			At	By	At	By
\$2,800,000	5	May & Nov.	Alabama Midland 1st.	1928	104	Redmond & Co.	105 1/4	Redmond & Co.
1,392,000	5	Mar. & Sept.	Albany Southern 1st.	1939	80	"	80	"
6,444,000	3 1/2	Apr. & Oct.	Albany & Susquehanna conv.	1946	83 1/4	Sutro Bros. & Co.	85	Sutro Bros. & Co.
20,000,000	4	Mar. & Sept.	Allegheny Valley genl.	1942	93 3/4	Redmond & Co.	94 1/4	Redmond & Co.
2,000,000	..	Apr. & Oct.	Allegheny & Western 1st.	1908	92	"	94 1/4	"
4,090,000	5	Jan. & July.	Atlanta, Birmingham & Atlantic 1st.	1934	..	"	89	F. J. Lisman & Co.
4,427,000	5	Mar. & Sept.	Buff. Roch. & Pittsburgh gen. mtg.	1937	106	Remick, Hodges & Co.	..	"
6,959,000	4	Jan. & July.	Buffalo & Susquehanna R. R. 1st.	1933	67	F. J. Lisman & Co.	70	F. J. Lisman & Co.
2,879,000	4	June & Dec.	Chesapeake & Ohio, Coal River 1st.	1945	79	Harvey Fisk & Son.	81	Harvey Fisk & Son.
2,000,000	4 1/2	Mar. & Sept.	Chicago, Peoria & St. L. pr. ln.	1930	70	F. J. Lisman & Co.	78	F. J. Lisman & Co.
4,000,000	4	Jan. & July.	C. C. & St. L. C. Wab. & M. 1st.	1901	73	Spencer Trask & Co.	76	Spencer Trask & Co.
7,156,000	4	Q Feb.	Cin., Ind., St. L. & Chl. 1st.	1936	89	Hartshorne & Battelle.	..	"
3,301,000	4	May & Nov.	Cleveland Terminal & Valley 1st.	1905	80	"	86	Spencer Trask & Co.
1,546,000	5	Jan. & July.	Col. Springs & Cripple Cr. Dist. Ry. 1st.	1930	96	"	100	"
1,379,000	5	Apr. & Oct.	Do 1st con.	1942	..	"	90	"
600,000	5	Jan. & July.	Columbus, Conn. & Term. 1st.	1922	101	Remick, Hodges & Co.	103 1/4	Remick, Hodges & Co.
3,000,000	5	Jan. & July.	Dawson Ry. & Coal 1st.	1951	95	F. J. Lisman & Co.	..	"
2,000,000	5	Jan. & July.	Duluth, Rainy Lake & Winnipeg 1st.	1916	..	"	97 1/2	F. J. Lisman & Co.
2,500,000	5	Jan. & July.	El Paso & Rock Island 1st.	1951	95	F. J. Lisman & Co.	..	"
4,078,000	3 1/2	Jan. & July.	Erle & Pittsburgh.	1940	84	Hartshorne & Battelle.	87	Hartshorne & Battelle.
5,150,000	4 1/2	May & Nov.	Fonda, Johnstown & Glov. 1st con.	1952	80	A. B. Leach & Co.	85	A. B. Leach & Co.
7,725,000	6	Apr. & Oct.	Fremont, Elkhorn & Missouri Valley.	1923	117	F. J. Lisman & Co.	..	"
2,000,000	5	Apr. & Oct.	Galveston, Houston & Hend. 1st.	1923	87 and in.	White, Weld & Co.	90	White, Weld & Co.
4,455,000	4 1/2	Jan. & July.	Grand Rapids & Ind. 1st.	1941	96	Sutro Bros. & Co.	99	Sutro Bros. & Co.
3,000,000	4	June & Dec.	Illinois Central, Cairo Bridge 1st.	1950	86 1/4	Spencer Trask & Co.	88	Spencer Trask & Co.
50,000,000	3 1/2	June & Dec.	Lake Shore & Mich. So. 1st mtg., reg.	1997	..	"	82 3/4	Remick, Hodges & Co.
3,000,000	4	June & Dec.	Long Island genl.	1938	85	Spencer Trask & Co.	87	Spencer Trask & Co.
5,600,000	4	Mar. & Sept.	Do unified.	1949	84 1/2	Redmond & Co.	86	Redmond & Co.
1,764,000	5	May & Nov.	Louisville & Nashville 1st.	1937	106 3/4	Remick, Hodges & Co.	107 3/4	Remick, Hodges & Co.
4,000,000	5	Jan. & July.	Montana Central 1st mtg.	1937	106	"	107 3/4	"
3,341,000	4	Jan. & July.	Mutual Terminal, Buffalo, 1st.	1924	93	Hartshorne & Battelle.	..	"
3,000,000	5	Apr. & Oct.	New Mexico Ry. & Coal 1st.	1947	95	F. J. Lisman & Co.	..	"
1,792,000	5	Apr. & Oct.	Do 1st con.	1951	95	"	..	"
12,000,000	6	Jan. & July.	New York, Lack. & West. Ry.	1921	108 1/4	Sutro Bros. & Co.	108 3/4	Sutro Bros. & Co.
8,382,000	4	Jan. & July.	Pere Marquette R. R. con.	1951	35	Redmond & Co.	50	Redmond & Co.
9,076,000	5	Apr. & Oct.	Rome, Watertown & Ogdens. 1st mtg.	1922	103	Remick, Hodges & Co.	..	"
3,693,000	5	Jan. & July.	San Francisco & North. Pac.	1919	100	Sutro Bros. & Co.	100 1/2	Sutro Bros. & Co.
2,000,000	5	June & Dec.	Ulster & Delaware R. R. 1st.	1928	100	Redmond & Co.	101	Redmond & Co.
1,800,000	4	Jan. & July.	Utica & Black River 1st.	1922	97	A. B. Leach & Co.	98	A. B. Leach & Co.
1,000,000	6	Apr. & Oct.	Vicksburg & Meridian 1st.	1921	101	F. J. Lisman & Co.	..	"
5,000,000	5	Apr. & Oct.	Virginia & Southwestern Ry. 1st.	1958	83	Redmond & Co.	88	Redmond & Co.

PUBLIC UTILITIES

Amount Outstanding.	Interest—		Company.	Maturity.	Bid for—		Offered—	
	Rate.	Date.			At	By	At	By
1,100,000	5	Apr. & Oct.	Asheville Power & Light 1st.	1942	93	Redmond & Co.	95 1/2	A. B. Leach & Co.
8,720,000	4 1/2	Apr. & Oct.	Birmingham Ry. & Light gen. ref.	1954	87	Miller & Co.	89	Miller & Co.
3,744,000	6	May & Nov.	Do ref. & ext.	1957	94 1/2	"	96 1/2	"
5,000,000	5	Feb. & Aug.	Buffalo Ry. 1st cons.	1931	101	"	103	"
1,095,000	5	Jan. & July.	Cincinnati Gas Trans. gtd.	1933	94	A. B. Leach & Co.	98	A. B. Leach & Co.
6,000,000	5	Apr. & Oct.	Cleveland Electric Ill. 1st.	1939	100	Spencer Trask & Co.	101 1/2	Spencer Trask & Co.
13,964,000	5	Jan. & July.	Columbia Gas & Elec. 1st.	1927	71	A. B. Leach & Co.	74	A. B. Leach & Co.
2,554,000	5	Jan. & July.	Columbia (S. C.) Ry., Gas & Elec. 1st.	1936	88	Redmond & Co.	92	Redmond & Co.
12,551,000	4 1/2	Jan. & July.	Conn. Ry. & Lighting, stamped, 1st.	1951	94	Redmond & Co.	95	Redmond & Co.
1,869,000	4 1/2	Jan. & July.	Do unstamped.	..	94	"	95	"
2,500,000	5	Jan. & July.	Cons. Water Co. of Utica 1st.	1930	83	A. B. Leach & Co.	86	A. B. Leach & Co.
1,500,000	5	Jan. & July.	Do deb.	1930	98	Redmond & Co.	..	"
6,879,000	5	May & Nov.	Consumers' Power (Minn.) 1st.	1929	89 1/2	E. & C. Randolph.	90	Miller & Co.
1,526,000	5	Jan. & July.	Consumers Power, (New Orleans).	1936	81 1/2	Miller & Co.	83 1/2	"
2,000,000	5	Mar. & Sept.	Cumberland Co. Power & L. 1st ref.	1942	95	A. B. Leach & Co.	97	A. B. Leach & Co.
2,579,000	5	Mar. & Sept.	Dayton Lighting Co.	1937	91	Plympton, Gardiner & Co.	92	Sutro Bros. & Co.
600,000	5	June & Dec.	Dayton Power & Light.	1941	84	Sutro Bros. & Co.	89	"
5,620,000	5	Jan. & July.	Detroit City Gas prior lien.	1923	90 1/4	A. B. Leach & Co.	100	A. B. Leach & Co.
10,000,000	5	Jan. & July.	Detroit Edison 1st.	1933	102 1/2	Spencer Trask & Co.	103	Spencer Trask & Co.
3,354,000	6	Feb. & Aug.	Do conv.	1924	110 1/4	"	112 1/2	"
2,645,500	6	Jan. & July.	Do do	1925	109 1/2	"	111	"
18,500,000	5	Jan. & July.	East Ohio Gas 1st.	1939	100	A. B. Leach & Co.	101	A. B. Leach & Co.
1,889,000	5	June & Dec.	Economy Light & Power 1st.	1956	93	Redmond & Co.	98	Redmond & Co.
3,541,000	5	Mar. & Sept.	Federal Light & Traction 1st.	1942	97 and int.	White, Weld & Co.	90 and int.	White, Weld & Co.
5,900,000	5	Jan. & July.	Georgia Ry. & Electric 1st con.	1932	100	Spencer Trask & Co.	102	Spencer Trask & Co.
20,494,000	5	Jan. & July.	Great Western Power.	1946	79	E. & C. Randolph.	80	E. & C. Randolph.
1,000,000	5	Jan. & July.	Harwood Electric Co. 1st.	1939	100	Redmond & Co.	..	"
6,000,000	5	May & Nov.	Indiana Nat. Gas & Oil 1st.	1936	80	Hartshorne & Battelle.	84	Hartshorne & Battelle.
884,000	5	Jan. & July.	Jamalca Water Supply.	1954	89	A. B. Leach & Co.	93	A. B. Leach & Co.
10,200,000	..	..	Kansas City Ry. & Light 5s.	..	83	"	86	"
900,000	5	May & Nov.	Lacombe Electric Co. 1st.	1921	93	Plympton, Gardiner & Co.	97	Plympton, Gardiner & Co.
6,000,000	5	Jan. & July.	Louisville Railway cons.	1930	101	Miller & Co.	103	Miller & Co.
8,761,000	5	Jan. & July.	Memphis Street Ry. cons.	1945	84 1/2	Miller & Co.	86	Miller & Co.
5,000,000	5	May & Nov.	Milwaukee Light, Heat & Trac. 1st.	1929	99	Spencer Trask & Co.	101	Spencer Trask & Co.
6,134,000	5	Mar. & Sept.	Minneapolis Gas 1st.	1930	95	Miller & Co.	97	Miller & Co.
7,853,000	5	June & Dec.	Minneapolis General Electric.	1934	100	Spencer Trask & Co.	100 1/2	"
90,000	5	June & Dec.	Monmouth Lighting Co. (N. J.) 1st.	1942	..	"	88	Clarence Hodson & Co.
5,000,000	5	Feb. & Aug.	New York & New Jersey 1st.	1932	99 1/4	Harvey Fisk & Son.	100 1/2	Harvey Fisk & Son.
10,000,000	4	Jan. & July.	N. Y. & Westchester Light. Co. gen. m. 2004	2004	79 1/2	Redmond & Co.	80 1/2	Redmond & Co.
10,000,000	5	Jan. & July.	Niagara Falls Power 1st.	1932	100	Spencer Trask & Co.	101 1/2	Spencer Trask & Co.
200,000	5	Jan. & July.	Northampton-Easton & Wash. cons.	1942	..	"	80	Clarence Hodson & Co.
8,967,000	5	Jan. & July.	Omaha & Council Bluffs St. Ry. 1st.	1928	95 1/2	Redmond & Co.	97	Redmond & Co.
1,823,000	5	Jan. & July.	Omaha & C. B. St. Ry. & Bridge 1st.	1928	95 1/2	"	98	"
6,076,000	5	Feb. & Aug.	Pacific Power & Light.	1930	90 and int.	White, Weld & Co.	92 1/2 and int.	White, Weld & Co.
9,900,000	5	May & Nov.	Portland (Ore.) Ry. 1st.	1930	97	Miller & Co.	98	Miller & Co.
2,700,000	5	Apr. & Oct.	Rochester Railway cons.	1930	101	"	103	"
9,401,000	5	Jan. & July.	Rochester Railway & Light cons.	1954	97	"	98	"
5,000,000	5	May & Nov.	Rochester, Syracuse & Western 1st.	1945	63	"	66	"
2,000,000	5	Mar. & Sept.	Rutland Ry., Light & Power 1st.	1946	87 1/2	Redmond & Co.	90	Redmond & Co.
5,000,000	5	May & Nov.	St. Jo. (Mo.) Ry., Lt. H. & Power 1st.	1937	97 1/2	Miller & Co.	98 1/2	Miller & Co.

The Open Market for Unlisted Securities—Continued

Bonds

PUBLIC UTILITIES—Continued

Bonds

Amount Outstanding.	Interest Rate.	Date.	Company.	Maturity.	At	Bid for By	At	Offered By
1,800,000	4	May & Nov.	Superior Water, Light & Power 1st.	1931	77	Redmond & Co.	82	Redmond & Co.
200,000	5	Mar. & Sept.	Do ref. & mtg.	1929	75	"	"	"
2,500,000	5	June & Dec.	Syracuse Lighting 1st.	1931	99	"	100	Redmond & Co.
6,479,905	5	Jan. & July.	Syracuse Light & Power col. tr.	1954	79	"	81	"
845,500	5	June & Dec.	Tampa Electric 1st.	1933	97	"	"	"
4,000,000	5	June & Dec.	Texas Power & Light 1st.	1937	90	Miller & Co.	91	Miller & Co.
4,787,000	5	Jan. & July.	Tri-City Ry. & Light 1st.	1930	90	"	91	"
18,617,000	4	Jan. & Dec.	United Elec. of N. J. 1st.	1949	82½	Plympton, Gardiner & Co.	83	Plympton, Gardiner & Co.
5,465,500	5	June & Dec.	West Penn. Traction 1st.	1900	80	A. B. Leach & Co.	82	A. B. Leach & Co.
2,500,000	5	Jan. & July.	Wheeling Traction 1st.	1931	90	Redmond & Co.	94	Redmond & Co.

INDUSTRIAL AND MISCELLANEOUS

11,231,000	4	June & Dec.	Adams Express coll. tr.	1947	70	A. B. Leach & Co.	71	A. B. Leach & Co.
3,220,500	6	Jan. & July.	Auto-Sales Gum & Choc. 20-yr. s. l.	1931	44	F. S. Smithers & Co.	47	F. S. Smithers & Co.
4,000,000	6	June & Dec.	Bradley Copper 1st conv.	1919	103	Pforzheimer & Co.	170	Pforzheimer & Co.
1,000,000	7	May & Nov.	Do 2d lien tr. conv.	1915	103	"	170	"
2,000,000	7	June & Dec.	Do 3-yr. ext. conv. deb.	1916	103	"	170	"
15,000,000	7	May & Nov.	Chile Copper Co. col. tr.	1923	112	"	113	"
280,000	6	May & Nov.	Colorado Fuel gen.	1919	104	Hartshorne & Battelle.	"	"
5,983,000	6	Jan. & July.	Comp. Tab. Recording Co. s. f.	1941	75½	F. S. Smithers & Co.	77	F. S. Smithers & Co.
6,500,000	6	Feb. & Aug.	Consolidation Coal conv.	1923	100	Spencer Trask & Co.	101	Spencer Trask & Co.
3,000,000	6	"	Interstate Steamship	1916-24	100	Kean, Taylor & Co.	103	Kean, Taylor & Co.
2,850,000	5	"	Hydraulic Power	1950	100¼	"	101½	"
23,091,000	5	May & Nov.	Jones & Loughlin Steel 1st g.	1939	99½	A. B. Leach & Co.	100½	A. B. Leach & Co.
5,100,000	5	Jan. & July.	National Starch deb. 5s.	1930	83½	Hartshorne & Battelle.	"	"
10,000,000	6	Jan. & July.	Pierce Oil conv. deb.	1924	80	F. S. Smithers & Co.	82	F. S. Smithers & Co.
4,481,600	5	Jan. & July.	Pocahontas Consolidated Collieries 1st.	1957	87½	Redmond & Co.	89	Redmond & Co.
2,489,000	6	June & Dec.	Sen Sen Chiclet 20-year s. f.	1929	75	F. S. Smithers & Co.	85	F. S. Smithers & Co.
25,000,000	5	Jan. & July.	Swift & Co. 1st.	1944	95½	White, Weld & Co.	96	White, Weld & Co.

STATE AND MUNICIPAL

Maturities.	Interest Rates.	Issue.	At	Bid for By	At	Offered By
1903-1904	4½	New York State Highway and Canal.	109	Farson, Son & Co.	109½	Farson, Son & Co.
1915-1924	5	City of Akron (Ohio) Street Imp't.	4.30	(Basis) Farson & Co.	4.25	(Basis) Farson & Co.
1917-1924	5½	City of Canton (Ohio) Imp'ts.	4.30	"	4.25	"
1935	5	King County (Wash.) Road.	4.62	"	4.60	"

Equipments

These are quoted on the basis of yield

Equipments

RAILROADS

Amount Outstanding.	Interest Rate.	Date.	Company.	Maturity.	At	Bid for By	At	Offered By
300,000	5	Jan. & July.	Ann Arbor	1915-21	6.50	Bull & Eldredge.	5.50	Bull & Eldredge.
900,000	4	Mar. & Sept.	Atlantic Coast Line.	1915-17	4.55	"	4.40	"
1,750,000	4½	June & Dec.	Do	1915-21	4.55	"	4.40	"
6,500,000	4½	April & Oct.	Boston & Albany	1915-27	5.05	"	4.90	"
14,955,000	4½	Various	Baltimore & Ohio.	1915-23	4.55	"	4.40	"
6,073,000	4½	Various	Buffalo, Roch. & Pitts.	1915-29	4.60	"	4.40	"
1,875,000	5	Jan. & July.	Do	1915-30	4.60	"	4.40	"
10,788,000	4½	Various	Canadian Northern	1915-23	6.00	"	5.60	"
750,000	5	June & Dec.	Do	1915-23	6.00	"	5.60	"
12,690,000	4½	Jan. & July.	Canadian Pacific	1915-28	4.87	"	4.80	"
1,770,000	5	Various	Car. Clinchfield & Ohio.	1915-22	5.30	"	5.00	"
211,000	4½	Various	Central of Georgia.	1915-16	5.00	"	4.75	"
182,000	5	Mar. & Sept.	Do	1915-17	5.00	"	4.75	"
94,000	4½	Various	Central Vermont	1915-17	6.00	"	5.00	"
686,000	5	Feb. & Aug.	Do	1915-22	6.00	"	5.00	"
565,000	4½	Various	Chicago & Eastern Illinois.	1915-17	"	"	6.00	"
2,481,000	5	Mar. & Sept.	Do	1915-22	"	"	6.00	"
8,400,000	4½	Various	Chicago & Northwestern.	1915-23	4.50	Bull & Eldredge.	4.38	"
1,632,000	4½	Various	Chicago, Ind. & Louisville.	1915-23	5.00	"	4.80	"
12,286,000	4½	Various	Chicago, Rock Island & Pacific.	1915-27	6.50	"	5.50	"
3,563,000	5	Various	Do	1915-23	6.50	"	5.50	"
6,400,000	4½	Feb. & Aug.	Chicago, St. Louis & New Orleans.	1915-23	4.70	"	4.60	"
7,975,000	5	Various	Chicago, St. Louis & New Orleans.	1915-24	4.70	"	4.60	"
208,000	5	April & Oct.	Colorado & Southern.	1915-17	5.50	"	"	"
1,725,000	5	Jan. & July.	Cleve, Cin., Chi. & St. Louis.	1915-29	5.10	(Basis) Eastman, Dillon & Co.	4.90	Eastman, Dillon & Co.
9,643,000	4½	Jan. & July.	Delaware & Hudson.	1922	100½	A. B. Leach & Co.	101	A. B. Leach & Co.
6,426,000	4½	Various	Erie	1915-22	5.00	Bull & Eldredge.	4.85	Bull & Eldredge.
6,890,000	5	Various	Do	1915-23	5.00	(Basis) A. B. Leach & Co.	4.90	A. B. Leach & Co.
720,000	4½	Feb. & Aug.	Hocking Valley.	1915-24	4.90	Bull & Eldredge.	4.70	Bull & Eldredge.
900,000	5	Feb. & Aug.	Do	1915-23	4.90	"	4.70	"
941,000	5	Various	Hudson & Manhattan.	1915-21	6.00	"	5.00	"
6,400,000	4½	Feb. & Aug.	Illinois Central	1915-23	4.60	"	4.50	"
2,975,000	5	Feb. & Aug.	Do	1915-23	4.60	"	4.50	"
850,000	5	Feb. & Aug.	International & Great Northern.	1915-23	"	"	6.00	"
1,500,000	4½	Jan. & July.	Kanawha & Michigan.	1915-24	5.00	Bull & Eldredge.	4.75	"
166,000	5	Various	Do	1915-17	5.00	"	4.75	"
5,465,000	5	June & Dec.	Louisville & Nashville.	1915-23	4.50	"	4.40	"
550,000	5	Various	Minneapolis & St. Louis.	1915-22	6.25	"	5.50	"
4,700,000	4½	Various	Minn. St. Paul & Sault Ste Marie.	1915-23	4.75	"	4.00	"
1,551,000	5	Various	Do	1915-23	4.75	"	4.00	"
2,323,000	5	Various	Missouri, Kansas & Texas.	1915-23	5.75	"	5.25	"
3,419,000	5	Various	Missouri Pacific	1915-22	6.00	"	5.25	"
404,000	4½	Various	Mobile & Ohio	1915-22	5.00	"	4.85	"
1,570,000	5	Various	Do	1915-22	5.00	"	4.85	"
51,002,000	4½	Jan. & July.	New York Central Lines.	1916-28	5.00	"	4.85	"
16,000,000	5	May & Nov.	Do	1915-22	5.00	"	4.85	"
2,490,000	5	April & Oct.	N. Y., N. H. & Hartford.	1915-29	5.15	"	5.00	"
970,000	6	May & Nov.	N. Y., N. H. & Hartford.	1915-24	5.15	"	5.00	"
10,000,000	4½	Feb. & Aug.	Norfolk & Western.	1915-24	4.45	"	4.35	"
25,100,000	4	Various	Pennsylvania	1915-22	4.35	"	4.25	"
17,730,000	4½	Q. Jan.	Do	1915-23	4.35	"	4.25	"
907,000	4½	Various	Rutland	1915-28	5.75	"	5.00	"
4,240,000	5	Various	St. Louis, Iron Mt. & Southern.	1915-24	5.35	"	4.90	"
308,000	4½	April & Oct.	St. Louis & San Francisco.	1915-16	"	"	6.00	"
5,968,273	5	Various	Do	1915-23	"	"	6.00	"
2,982,000	5	Various	St. Louis Southwestern.	1915-24	5.35	Bull & Eldredge.	5.25	"
3,627,273	5	Various	Seaboard Air Line.	1915-23	5.00	"	4.85	"
10,905,000	4½	Various	Southern Pacific	1915-24	4.55	"	4.45	"
9,980,000	4½	Various	Southern Railway	1915-23	4.90	"	4.70	"
5,366,000	5	Various	Do	1915-24	4.90	"	4.70	"
1,500,000	5	May & Nov.	Virginian Railway	1915-18	4.90	"	"	"

The Open Market for Unlisted Securities—Continued

Notes

Notes

GOVERNMENT AND MUNICIPAL

Amount Outstanding.	Interest Rate.	Date.	Company.	Maturity.	At	Bid for By	At	Offered By
\$5,000,000	6	June & Dec.	Argentine Government	Dec. 15, 1915	100%	Bull & Eldredge	101	Mann, Bill & Ware.
5,000,000	6	June & Dec.	Do	Dec. 15, 1916	100%	"	100%	"
5,000,000	6	June & Dec.	Do	Dec. 15, 1917	100%	"	100%	"
6,900,000	5	June & Dec.	City of Montreal	Dec. 1917	99%	"	99%	Bull & Eldredge.
57,000,000	6	Mar. & Sept.	City of New York	Sept. 1, 1915	100 15-16	Salomon Bros. & Hutzler	101	Salomon Bros. & Hutzler.
18,500,000	6	Mar. & Sept.	Do	Sept. 1, 1916	102%	"	102%	"
25,000,000	6	Mar. & Sept.	Do	Sept. 1, 1917	104%	"	104 7-16	"
10,842,900	5	May & Nov.	Cuban Government	Nov. 1905	88	Miller & Co.	91	Miller & Co.
5,000,000	5	Mar. & Sept.	Gov. of Switzerland	March, 1916	99%	Bull & Eldredge	100	Bull & Eldredge.
5,000,000	5	Mar. & Sept.	Do	March, 1918	97%	"	97%	"
5,000,000	5	Mar. & Sept.	Do	March, 1920	95%	"	96	Mann, Bill & Ware.

RAILROADS

Amount Outstanding.	Interest Rate.	Date.	Company.	Maturity.	At	Bid for By	At	Offered By
\$35,000,000	4 1/2	June & Dec.	Baltimore & Ohio	June 1, 1915	100%	Mann, Bill & Ware	100 3-16	Salomon Bros. & Hutzler.
52,000,000	6	Mar. & Sept.	Canadian Pacific	Mar. 2, 1924	103 3/4	"	103 3/4	Mann, Bill & Ware.
33,000,000	5	June & Dec.	Chesapeake & Ohio Co.	June 1, 1919	92	Bull & Eldredge	92 1/2	Bull & Eldredge.
10,000,000	5	Mar. & Sept.	Chicago & Western Indiana	Sept. 1, 1915	100 3-16	"	100 5-16	Mann, Bill & Ware.
4,550,000	5	Apr. & Oct.	Erie	Oct. 1, 1915	100%	Salomon Bros. & Hutzler	100%	"
13,500,000	5 1/2	Apr. & Oct.	Do	Apr. 1, 1917	98%	Bull & Eldredge	98%	Bull & Eldredge.
10,000,000	5	April & Oct.	Do	April, 1916	99	"	99%	"
10,000,000	5	May & Nov.	Harlem River & Port Chester	May 1, 1915	3%	(basis) "	2%	(basis) "
4,000,000	6	May & Nov.	Hocking Valley	Nov. 1, 1915	100%	Salomon Bros. & Hutzler	101 1/2	Salomon Bros. & Hutzler.
6,000,000	"	"	Lake Shore & Mich. South	June 10, 1915	3.37	(basis) "	2.75	(basis) "
7,500,000	5	June & Dec.	Lake Shore & Mich. South	Dec. 1, 1915	100 11-16	"	100%	"
7,500,000	5	June & Dec.	Do	Sept. 1, 1915	100%	Bull & Eldredge	100 9-16	"
24,942,000	6	June & Dec.	Missouri Pacific	June, 1915	93 1/2	"	94%	Mann, Bill & Ware.
20,000,000	6	May & Nov.	New England Navigation Co.	May 1, 1917	96%	"	97%	Bull & Eldredge.
5,000,000	5	Mar. & Sept.	N. Y. Central & Hud. River	Sept. 15, 1915	100%	Salomon Bros. & Hutzler	100 9-16	Salomon Bros. & Hutzler.
20,000,000	5	Apr. & Oct.	Do	Oct. 1, 1915	100%	"	100 9-16	"
27,000,000	5	May & Nov.	N. Y., N. H. & Hartford	May 1, 1916	99%	Bull & Eldredge	99%	Bull & Eldredge.
86,827,000	3 1/2	June & Dec.	Pennsylvania conv.	Oct. 1, 1915	100	"	100%	"
6,000,000	5	Mar. & Sept.	Seaboard Air Line	March, 1916	99%	"	100%	"
5,000,000	5	Feb. & Aug.	Southern Railway	Feb. 1, 1916	99 1/2	"	99 1/2	Mann, Bill & Ware.
10,000,000	5	Mar. & Sept.	Do	Mar. 2, 1917	98	"	98%	"

PUBLIC UTILITIES

Amount Outstanding.	Interest Rate.	Date.	Company.	Maturity.	At	Bid for By	At	Offered By
\$2,200,000	6	Feb. & Aug.	American Power & Light	Aug. 1, 1921	96 1/2	E. & C. Randolph	97 1/2	E. & C. Randolph.
40,000,000	5	Jan. & July	Brooklyn Rapid Transit	July 1, 1918	99%	Bull & Eldredge	99%	Bull & Eldredge.
14,000,000	5	Jan. & July	Chicago Elevated Rys.	July, 1916	95 1/2	"	96 1/2	"
5,000,000	6	April & Oct.	Montreal Tramways & Power	April, 1917	99	"	99 1/4	"
5,000,000	6	June & Dec.	Northern States Power	June 1, 1917	96%	E. & C. Randolph	98%	E. & C. Randolph.
7,500,000	5	Mar. & Sept.	Public Service Corp. of N. J.	March, 1916	100	Bull & Eldredge	101 1/4	Bull & Eldredge.
16,327,000	6	Mar. & Sept.	Utah Securities	Sept. 15, 1922	97 1/2	"	99	"

INDUSTRIAL AND MISCELLANEOUS

Amount Outstanding.	Interest Rate.	Date.	Company.	Maturity.	At	Bid for By	At	Offered By
\$1,000,000	5	Mar. & Sept.	American Bank Note	Mar., 1916	99%	Dominick & Dominick	100%	Dominick & Dominick.
4,800,000	5	Jan. & July	American Locomotive	July, 1915	100%	Bull & Eldredge	"	"
2,012,120	6	Mar. & Sept.	American Tobacco scrip.	Sept. 1, 1915	100%	"	101 1/4	Mann, Bill & Ware.
16,000,000	5	Mar. & Sept.	Anaconda Copper	Mar. 1, 1917	99%	A. B. Leach & Co.	99%	A. B. Leach & Co.
3,000,000	5	June & Dec.	Bethlehem Steel	June 11, 1915	100%	Mann, Bill & Ware	100 5-16	Salomon Bros. & Hutzler.
9,899,000	6	April & Oct.	General Motors	Oct., 1915	101 1/4	Bull & Eldredge	"	"
9,000,000	4 1/2	Jan. & July	General Rubber	July 1, 1915	100%	Salomon Bros. & Hutzler	100%	Salomon Bros. & Hutzler.
20,000,000	5	Feb. & Aug.	International Harvester	Feb. 15, 1918	99%	Bull & Eldredge	99%	Bull & Eldredge.
10,000,000	5	Mar. & Sept.	Lackawanna Steel	March, 1917	97 1/2	Kean, Taylor & Co.	98	Kean, Taylor & Co.
4,400,000	6	Mar. & Sept.	Sulzberger & Sons	March, 1916	99%	Bull & Eldredge	99%	Bull & Eldredge.
12,000,000	6	May & Nov.	United Fruit	May, 1917	101 1-16	Salomon Bros. & Hutzler	101 1/2	Salomon Bros. & Hutzler.
640,000	5	June & Dec.	Do	June, 1918	98 1/4	Bull & Eldredge	98%	Bull & Eldredge.
4,000,000	5	Jan. & July	Union Typewriter	Jan. 15, 1916	96%	Mann, Bill & Ware	97 1/4	Mann, Bill & Ware.
10,000,000	6	April & Oct.	Utah Company	April, 1917	97 1/4	Bull & Eldredge	99	Bull & Eldredge.

Stocks

Stocks

GUARANTEED ISSUES

Amount Outstanding.	Dividend Per Cent.	Dividend Date.	Security.	At	Bid for By	At	Offered By
3,500,000	4 1/2	SA Jan. 1, '15	Alb. & Susquehanna (Del. & Hudson)	250	A. M. Kidder & Co.	265	Alexandre & Burnett.
3,200,000	3	SA Jan. 1, '15	Allegheny & West. (Buff. & Pitts.)	125	"	135	A. M. Kidder & Co.
14,000,000	1 1/4	Q Mar. 1, '15	Am. Tel. & Cable Co. (West. Union)	60	"	61	"
1,700,000	4 1/2	SA Mar. 1, '15	Atlanta & Char. Air Line (So. Railway)	185	Alexandre & Burnett	90	"
1,022,900	2 1/2	SA Jan. 1, '15	Augusta & Sav. R. R. (Cent. of Ga.)	100	"	104	Alexandre & Burnett.
6,000,000	1	Q Apr. 1, '15	Beech Creek R. R. (N. Y. C. & H. R. R.)	88	A. M. Kidder & Co.	92	A. M. Kidder & Co.
2,100,000	2 1/2	Q Apr. 1, '15	B'way & 7th Ave. R. R. Co. (Met. St. Ry.)	170	"	176	Alexandre & Burnett.
12,000,000	2	Q Apr. 15, '15	B'klyn City R. R. Co. (B'klyn H. R. R. Co.)	173	Williamson & Squire	175	A. M. Kidder & Co.
15,000,000	1 1/2	SA Feb. 1, '15	Canada Southern (Michigan Central)	57	A. M. Kidder & Co.	60	"
2,200,000	2 1/2	SA Nov. 1, '15	Catawissa R. R. Co. 1st pf. (Phil. & Read.)	106	Alexandre & Burnett	110	Alexandre & Burnett.
1,000,000	2 1/2	SA Nov. 1, '15	Catawissa R. R. Co. 2d pf. (Phil. & Read.)	106	"	110	"
589,110	4 1/2	SA Jan. 1, '15	Cayuga & Sus. (D. L. & W.)	190	A. M. Kidder & Co.	200	A. M. Kidder & Co.
650,000	2	Q Apr. 1, '15	Christ. & 10th Sts. N. Y. (Met. St. Ry.)	121	Joseph Walker & Son	125	"
428,500	3	SA Nov. 1, '15	Cin., San. & Cleve. (C. C. & St. Louis)	130	Alexandre & Burnett	137	Alexandre & Burnett.
900,000	3	SA Jan. 1, '15	Clearfield & Mahoning (Buf. & Pitts.)	125	Joseph Walker & Son	140	"
11,237,700	1 1/4	Q Mar. 1, '15	Cleveland & Pittsburgh (Penn. R. R.)	159	A. M. Kidder & Co.	162	A. M. Kidder & Co.
14,560,400	1	Q Mar. 1, '15	Cleve. & Pitts. Better. Stk (Penn. R. R.)	90	"	93	"
"	3	SA Jan. 1, '15	Commercial Union Tel. (Com. Cable Co.)	100	"	110	"
1,211,250	2	Q Apr. 1, '15	Day & Mich. pf. (Cin., Ham. & Day)	170	Alexandre & Burnett	180	Alexandre & Burnett.
2,401,950	1 1/4	SA Apr. 1, '15	Day & Mich. com. (Cin., Ham. & Dayton)	75	Joseph Walker & Sons	85	"
1,800,000	2	Q Feb. 20, '15	Del. & Bound Brook (Phil. & Read.)	175	A. M. Kidder & Co.	183	A. M. Kidder & Co.
5,078,275	4	SA Apr. 1, '15	Delaware R. R. Co. (Phil. & Wash.)	168	"	172	"
1,350,000	2	SA Apr. 5, '15	Detroit, Hills. & S. W. (L. S. & M. S.)	87	"	90	"
1,000,000	4	Q Apr. 1, '15	Elgin Ave. R. R. Co. N. Y. (Met. St. Ry.)	250	"	300	"
300,000	4	Q Mar. 1, '15	Empire & Bay States Tel. Co. (W. U. Tel.)	60	"	70	"

The Open Market for Unlisted Securities—Continued

Stocks

GUARANTEED ISSUES—Continued

Stocks

Amount	Out- standing.	Per Cent.	Dividend Paid.	Date.	Security.	At	Bid for— By	At	Offered— By
300,000	5	SA	Feb. 1, '15	...	Erie & Kalamazoo (L. S. & M. S.)	190	A. M. Kidder & Co.	200	Alexandre & Burnett.
2,000,000	1.60	Q	Mar. 10, '15	...	Erie & Pittsburgh (Penn.)	130	"	135	"
2,291,416	2 1/2	SA	Mar. 3, '15	...	Pt. Wayne & Jackson pf. (L. S. & M. S.)	120	"	125	"
718,000	4 1/2	Q	Feb. 1, '15	...	42nd St. & Grand St. Ferry (Met. St. Ry.)	240	"	265	"
367,100	1 1/4	SA	Nov. 1, '14	...	Franklin Telegraph Co. (West. Union Tel.)	42	Alexandre & Burnett	48	Joseph Walker & Sons.
4,200,000	3	Q	Apr. 15, '15	...	Geo. R. R. & Bank Co. (L. & N. & At. C. L.)	245	"	250	Alexandre & Burnett.
2,444,400	1 1/2	Q	Apr. 1, '15	...	Gold & Stock Tel. Co. (West. Union Tel.)	110	"	120	"
2,067,000	1	SA	Feb. 28, '15	...	Hartford & Conn. West. (Cent. N. E.)	30	"	37	"
800,000	2	SA	Nov. 1, '14	...	Hereford Railroad Co. (Maine Central)	55	Joseph Walker & Sons	75	Joseph Walker & Sons.
10,000,000	2	SA	Apr. 1, '15	...	Illinois Central, leased line (Ill. Cent.)	75	A. M. Kidder & Co.	82	A. M. Kidder & Co.
1,929,200	2	SA	Jan. 1, '15	...	Illinois & Mississippi Tel. (West. Un. Tel.)	63	Alexandre & Burnett	70	"
1,015,400	1 1/2	Q	Apr. 1, '15	...	International-Ocean Tel. (West. Un. Tel.)	97	A. M. Kidder & Co.	101	"
2,000,000	1 1/2	SA	Apr. 1, '15	...	Jackson, Lansing & Saginaw (Mich. Cent.)	72	"	82	"
1,500,000	1 1/2	Q	Apr. 5, '15	...	Joliet & Chicago (Chicago & Alton)	120	"	140	"
610,000	2.95	SA	Apr. 1, '15	...	Kal. Allegan & Gr. Rapids (L. S. & M. S.)	125	"	135	"
15,000,000	1	Q	Apr. 1, '15	...	Kan. City, Ft. S. & Mem. pf. (St. L. & S. F.)	60	"	65	Alexandre & Burnett.
1,750,000	1 1/2	Q	Feb. 1, '15	...	Kan. City, St. L. & Chi. pf. (Chi. & Alton)	95	"	115	A. M. Kidder & Co.
10,750,000	1	Q	Apr. 1, '15	...	Lack. R. R. of N. J. (D. L. & W.)	91	Williamson & Squire	93	"
4,943,000	2	Q	Mar. 10, '15	...	Little Miami R. R. Co. (Penn.)	200	A. M. Kidder & Co.	210	"
329,000	3 1/2	SA	Feb. 1, '15	...	Louisiana & Missouri Riv. pf. (Chi. & Alt.)	110	"	150	Alexandre & Burnett.
1,500,000	10	SA	Feb. 12, '15	...	Mahoning Coal R. R. com. (L. S. & M. S.)	700	Alexandre & Burnett	750	"
661,850	2 1/2	SA	Jan. 1, '15	...	Do pf. (L. S. & M. S.)	100	"	106	"
60,000,000	1 1/2	Q	Apr. 1, '15	...	Manhattan Railway, (Interborough R. T.)	126 1/2	"	129	"
11,169,600	2	SA	Apr. 1, '15	...	Minn. St. Paul & S. S. leased lines	75	"	81	"
900,000	2	SA	Jan. 1, '15	...	Mobile & Birmingham pf. (Southern)	65	A. M. Kidder & Co.	75	A. M. Kidder & Co.
6,017,000	2	SA	Apr. 1, '15	...	Mobile & Ohio (Southern)	65	"	75	"
15,000,000	3 1/2	SA	Jan. 1, '15	...	Morris & Essex (D. L. & W.)	167	"	170	"
221,000	2	SA	Nov. 1, '14	...	Morris & Essex ext. (D. L. & W.)	91	Joseph Walker & Sons	96	Joseph Walker & Sons.
3,553,750	3 1/2	SA	Jan. 1, '15	...	Nashville & Decatur, (Louis & Nash.)	182	Alexandre & Burnett	192	Alexandre & Burnett.
650,000	2 1/2	SA	Apr. 1, '15	...	N. Y. Bklyn & Man. Beach pf. (L. I. R. R.)	107	Joseph Walker & Sons	115	A. M. Kidder & Co.
112,300	3	SA	Jan. 1, '15	...	N. Y. Mutual Tel. Co. (West. Union Tel.)	100	Alexandre & Burnett	101	"
8,656,050	15	SA	Jan. 1, '15	...	N. Y. & Harlem (N. Y. C. & H.)	350	A. M. Kidder & Co.	360	Alexandre & Burnett.
10,000,000	1 1/2	Q	Apr. 1, '15	...	N. Y. Lack. & West. (D. L. & W.)	112	"	117	A. M. Kidder & Co.
800,000	2	Q	Apr. 15, '15	...	Ninth Avenue (Met. St. Ry.)	140	"	155	"
1,000,000	1	Q	Mar. 1, '15	...	Northern R. R. of N. J. (Erie)	72	Alexandre & Burnett	80	Alexandre & Burnett.
27,077,150	4	SA	Jan. 1, '15	...	Northern Central (Penn.)	84	"	85 1/2	"
2,500,000	3	SA	Jan. 1, '15	...	Northwestern Tel. Co. (West. Union Tel.)	108	"	114	"
1,320,400	4 1/2	SA	Feb. 20, '15	...	Oswego & Syracuse (D. L. & W.)	200	A. M. Kidder & Co.	205	Alexandre & Burnett.
2,000,000	2	SA	Jan. 1, '15	...	Pacific & Atlantic Tel. (West. Union Tel.)	63	Alexandre & Burnett	70	A. M. Kidder & Co.
630,000	4	SA	Jan. 2, '15	...	Paterson & Hudson (Erie R. R.)	160	A. M. Kidder & Co.	170	"
208,000	2	SA	Jan. 1, '15	...	Paterson & Ramapo (Erie R. R.)	90	Joseph Walker & Sons	100	"
1,500,000	4	SA	Feb. 10, '15	...	Peoria & Bureau Valley (Chi. R. I. & Pac.)	...	"	140	Alexandre & Burnett.
10,000,000	1 1/2	SA	Apr. 1, '15	...	P. Bess. & L. E. com. (B. & L. E. & Car. Co.)	60	A. M. Kidder & Co.	64	A. M. Kidder & Co.
2,000,000	3	SA	Dec. 1, '14	...	Pitts. Bess. & L. E. pf. (B. & L. E. & Car. Co.)	128	"	134	"
19,714,286	1 1/2	Q	Apr. 6, '15	...	Pitts. Ft. Wayne & Chi. (Penn.)	160	"	165	"
52,436,300	1 1/2	Q	Apr. 1, '15	...	Pitts. Ft. Wayne & Chi. spl. (Penn.)	145	Alexandre & Burnett	155	Alexandre & Burnett.
3,959,650	3	SA	Jan. 1, '15	...	Pitts. McKeesport & Cong. (L. S. & M. S.)	125	A. M. Kidder & Co.	130	"
2,100,000	1 1/2	Q	Mar. 1, '15	...	Pitts. Youngs. & Ashtabula pf. (Penn.)	154	Joseph Walker & Sons	155	A. M. Kidder & Co.
10,000,000	4	SA	Jan. 2, '15	...	Rensselaer & Saratoga (Del. & Hud.)	170	A. M. Kidder & Co.	175	"
255,700	1 1/2	Q	Feb. 15, '15	...	Rutland & Whitehall	120	"	130	Alexandre & Burnett.
450,000	3 1/2	SA	Jan. 15, '15	...	Saratoga & Schenectady (Del. & Hud.)	158	"	165	Joseph Walker & Co.
908,550	3	SA	Mar. 4, '15	...	Sharon Railway (Erie)	105	"	115	A. M. Kidder & Co.
2,000,000	1 1/2	Q	Apr. 10, '15	...	Sixth Avenue (Met. St. Ry.)	115	"	120	"
558,575	2 1/2	SA	Apr. 1, '15	...	South. & Atlantic Tel. (West. Union Tel.)	85	"	95	"
5,191,100	2 1/2	SA	Jan. 5, '15	...	Southwestern R. R. of Geo. (Cent. of Ga.)	100	"	105	"
2,490,000	3	SA	Jan. 1, '15	...	St. Louis Bridge 1st pf. (Ter. Asso. of St. L.)	110	"	120	"
3,000,000	1 1/2	SA	Jan. 1, '15	...	St. Louis Bridge 2d pf. (Ter. Asso. of St. L.)	50	"	56	Alexandre & Burnett.
1,250,000	3	SA	Jan. 1, '15	...	Tunnel R. R. of St. L. (Ter. Asso. of St. L.)	110	"	120	A. M. Kidder & Co.
600,000	4 1/2	Q	Feb. 1, '15	...	Twenty-third St. Ry., N. Y. (Met. St. Ry.)	230	"	250	"
21,240,400	2 1/2	Q	Apr. 10, '15	...	United N. J. R. R. & Canal Co. (Penn.)	221	Alexandre & Burnett	224	Alexandre & Burnett.
4,000,000	3	SA	Nov. 1, '14	...	Utica, Chenango & Susq. Val. (D. L. & W.)	135	"	140	"
750,000	2 1/2	SA	Jan. 1, '15	...	Valley R. R. Co. (N. Y.) (D. L. & W.)	114	A. M. Kidder & Co.	118	A. M. Kidder & Co.
1,800,000	3 1/2	SA	Apr. 15, '15	...	Warren R. R. Co. (D. L. & W.)	156	Alexandre & Burnett	160	"

*In addition to the semi-annual dividends an annual payment of \$3.45 is made bringing total paid on the stock up to \$12.45 a year. †In addition 2 per cent. additional is paid semi-annually in April and October, bringing total for the year up to 14 per cent.

BANKS

Amount	Out- standing.	Per Cent.	Dividend Paid.	Date.	Security.	At	Bid for— By	At	Offered— By
\$5,000,000	5	S	Nov. 2, '14	...	American Exchange Nat.	218	Clinton Gilbert	218	Clinton Gilbert.
1,500,000	14	S	Jan. 2, '15	...	Bank of America	500	"	570	"
200,000	...	...	...	...	Broad & Market Nat. (Newark)	...	...	106	Clarence Hodson & Co.
5,000,000	5	Q	Apr. 1, '15	...	Chase National	565	Mann, Bill & Ware	580	Mann, Bill & Ware.
25,000,000	5	SA	Nov. 2, '14	...	City (National)	390	Clinton Gilbert	392	"
3,500,000	4	Q	Feb. 1, '15	...	Corn Exchange	308	"	...	...
25,000,000	2	Q	Apr. 1, '15	...	Commerce	167 1/2	"	169	Mann, Bill & Ware.
10,000,000	7	Q	Apr. 1, '15	...	First National	855	"	...	...
100,000	...	...	...	...	Flushing Nat. (Flushing, N.Y.)	...	...	160	Clarence Hodson & Co.
200,000	2	Q	Apr. 15, '15	...	Gotham National	160	John Burnham & Co.	...	...
500,000	...	...	...	...	Harriman National	300	Clinton Gilbert	...	...
4,000,000	2	Q	Apr. 15, '15	...	Irving National	170	John Burnham & Co.	178	John Burnham & Co.
1,500,000	12	S	Jan. 2, '15	...	Importers & Traders' National	505	Clinton Gilbert	...	...
3,000,000	5	Q	Apr. 1, '15	...	Hanover National	628	Mann, Bill & Ware	635	Mann, Bill & Ware.
1,000,000	5	Q	Apr. 1, '15	...	Liberty National	585	Clinton Gilbert	...	...
6,000,000	3	Q	Feb. 9, '15	...	Mechanics & Metals	262	"	...	...
5,000,000	4	Q	Apr. 1, '15	...	Park National	385	"	...	...

TRUST COMPANIES

Amount	Out- standing.	Per Cent.	Interest Paid.	Date.	Security.	At	Bid for— By	At	Offered— By
150,000	2	S	Jan. 1, '15	...	American (Morristown, N. J.)	...	...	110	Clarence Hodson & Co.
10,000,000	5	Q	Apr. 1, '15	...	Bankers	432	Clinton Gilbert	435	Clinton Gilbert.
3,000,000	10	Q	Apr. 1, '15	...	Central	960	Mann, Bill & Ware	975	Mann, Bill & Ware.
2,000,000	5	Q	Mar. 31, '15	...	Columbia	455	Clinton Gilbert	465	John Burnham & Co.
3,000,000	6	Q	Mar. 3, '15	...	Equitable	415	"	420	Clinton Gilbert.
1,000,000	12 1/2	Q	Feb. 1, '15	...	Farmers Loan & Trust	1070	"	...	...
10,000,000	6	Q	Mar. 31, '15	...	Guaranty	585	"	595	Mann, Bill & Ware.
4,000,000	1 1/2	Q	Apr. 1, '15	...	Lawyers Title Ins. & Trust	113	"	116	Clinton Gilbert.
2,000,000	6	Q	Mar. 31, '15	...	Metropolitan	405	"	415	"
3,000,000	8	Q	Mar. 31, '15	...	New York	585	"	595	"
5,000,000	5	Q	Mar. 31, '15	...	Title Guarantee & Trust	385	"	388	Mann, Bill & Ware.
2,000,000	6	Q	Mar. 31, '15	...	United States Mortgage & Trust	385	"	395	"
3,000,000	4	Q	Apr. 1, '15	...	Union	340	John Burnham & Co.	350	John Burnham & Co.

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APR 19 1915

The Open Market for Unlisted Securities—Continued

Stocks

Stocks

INSURANCE, REALTY AND SURETY COMPANIES

Amount		Dividend		Security.	Bid for		Offered	
Out- standing.	Per Cent.	Per Cent.	Date.		At	By	At	By
5,000,000	4	Q	Feb. 15, '15..	Bond & Mortgage Guarantee..	294	Clinton Gilbert.....	297	Mann, Bill & Ware.
2,000,000	25	S	Jan. 1, '15..	Continental	850	John Burnham & Co..	...	.....
200,000	6	..	Mar. 19, '14..	Eagle Fire Ins. Co., Newark, (par \$25)	32	Clarence Hodson & Co..	...	.....
2,500,000	5	S	Jan. 1, '15..	Fidelity & Phoenix.....	255	John Burnham & Co..	...	.....
2,000,000	15	S	Jan. 1, '15..	German-American Insurance..	500	"	515	John Burnham & Co.
6,000,000	10	S	Jan. 15, '15..	Home Insurance	390	"	398	"
6,000,000	3	Q	Apr. 1, '15..	Lawyers Mortgage Company..	187	"	191	"
2,000,000	3	Q	Apr. 1, '15..	National Surety.....	162	"	168	"
1,000,000	..	..	..	N. J. Fire Ins. Co., Newark, (par \$25)	22	Clarence Hodson & Co..	...	.....
1,000,000	20	S	Dec. 10, '14..	New York Life Ins. & Trust..	950	John Burnham & Co..	1000	John Burnham & Co.

Quarterly dividend 3 per cent. paid on First Security Company same date.

Quarterly dividend 3 per cent. paid on First Security Company same date.

PUBLIC UTILITIES

\$9,500,000	..	..	Adirondack Electric Power....	15	Williams, Dunbar & ..	17	Williams, Dunbar & ..
2,500,000	..	..	Do pf.	54½	"	57½	"
3,500,000	2	Q Apr. 1, '15..American Gas & Electric (50) ..	89½	"	91½	"	"
1,000,000	1½	Q Feb. 1, '15..Do pf.	47½	"	49½	"	"
15,329,000	2½	Q Feb. 1, '15..American Light & Traction....	317	"	329	"	"
14,236,200	1½	Q Feb. 1, '15..Do pf.	107	"	108½	"	"
8,205,400	1	Q Apr. 1, '15..American Power & Light.....	61½	"	63	"	"
2,985,000	¾	Q July 1, '14..American Public Utilities.....	31½	"	36	"	"
1,714,000	1½	Q Apr. 1, '15..Do pf.	66	John Burnham & Co..	69½	"	"
7,000,000	..	.. Am. Water Wks. & Elec. Co..	7½	Dominick & Dominick	8½	Dominick & Dominick	"
5,000,000	..	.. Do 1st pf. 7½ cum.	60	"	65	"	"
10,000,000	..	.. Do 6½ participating pf.	18	"	20	"	"
14,718,380	¾	.. July 1, '14..Cities Service	55	John Burnham & Co..	59	John Burnham & Co..	"
26,168,426	1½	.. July 1, '14..Do pf.	61	Wms, D'bar & C'man..	63	"	"
15,500,000	1	Q Feb. 1, '15..Commonwealth P. R. & L....	52	"	53	Wms, D'bar & C'man.	"
16,000,000	1½	Q Feb. 1, '15..Do pf.	81	"	82½	"	"
3,503,000	..	.. Dayton Power & Light.....	34	Sutro Bros. & Co.....	.....	.....	.....
1,087,250	1½	Q Apr. 1, '15..Do pf.	84	"	85	"	"
13,487,100	1½	Q Apr. 15, '15..Detroit Edison.....	114	F. S. Smithers & Co..	115½	F. S. Smithers & Co.	"
1,500,000	..	.. Electric Bond Deposit pf.	59	Wms, D'bar & C'man..	60	Wms, D'bar & C'man.	"
1,003,900	..	.. Empire Dist. Elec. pf.	50	"	60	"	"
4,750,000	..	.. Federal Light & Traction....	17	"	29	"	"
2,500,000	..	.. Do pf.	58	"	62	"	"
1,000,000	..	.. Gas & Electric Securities.....	65	"	75	"	"
1,000,000	..	.. Do pf.	60	"	80	"	"
12,251,000	¾	.. Feb. 5, '15..Illinois Traction	44½	Miller & Co.....	85½	Miller & Co.	"
7,135,500	1½	.. Apr. 15, '15..Do pf.	84½	"	85½	Wms, D'bar & C'man.	"
2,250,000	..	.. Lincoln Gas & Electric.....	15	Wms, D'bar & C'man..	30	Wms, D'bar & C'man.	"
9,969,300	1½	Q Mar. 1, '15..Middle West Utilities pf.	70	John Burnham & Co..	73	John Burnham & Co.	"
4,585,000	..	.. Northern Ont. Light & Power..	10	Wms, D'bar & C'man..	15	Wms, D'bar & C'man.	"
2,400,000	3	S Jan. 15, '15..Do pf.	49½	"	55	"	"
5,975,000	..	.. Northern States Power.....	25½	John Burnham & Co..	26½	John Burnham & Co.	"
8,389,700	1½	Q Apr. 15, '15..Northern States Power pf.	81	E. & C. Randolph..	83	E. & C. Randolph.	"
1,500,000	..	.. Ozark Water & Power.....	15	Wms, D'bar & C'man..	25	Wms, D'bar & C'man.	"
32,109,300	..	.. Pacific Gas & Electric.....	49½	Sutro Bros. & Co.....	50½	Sutro Bros. & Co.	"
50,000,000	1½	Q Feb. 1, '15..Do old pf.	84	"	86	"	"
10,000,000	1½	Q Feb. 1, '15..Do new pf.	82	"	83	"	"
2,500,000	1½	Q Feb. 1, '15..Pacific Power & Light pf.	95	White, Weld & Co....	100	White, Weld & Co.	"
2,000,000	1½	Q Feb. 1, '15..Portland Gas & Coke pf.	102	"	103	"	"
6,206,000	..	.. Republic Ry. & Light.....	29	Wms, D'bar & C'man..	22	Wms, D'bar & C'man.	"
5,191,400	1½	Q Apr. 15, '15..Do pf.	72½	"	74½	"	"
10,000,000	2	Q Apr. 1, '15..Safety Car Heating & Light..	99½	John Burnham & Co..	.....	.....	.....
10,400,000	1½	Q Feb. 15, '15..Southern California Edison...	73	"	75	John Burnham & Co.	"
4,000,000	1½	Q Apr. 15, '15..Do pf.	89	Wms, D'bar & C'man..	92	Wms, D'bar & C'man.	"
9,343,150	..	.. Standard Gas & Electric.....	4½	"	6	"	"
11,784,950	1	Q Mar. 15, '15..Do pf.	20½	"	22½	"	"
20,000,000	..	.. Tennessee Ry., Light & Power	8	John Burnham & Co..	9	John Burnham & Co.	"
10,250,000	1½	.. June 1, '14..Do pf.	34½	Miller & Co.....	35½	Wms, D'bar & C'man.	"
8,961,306	..	.. Toledo Trac., Light & Power.	10	Wms, D'bar & C'man..	14	"	"
7,095,000	..	.. Do pf.	30	"	35	"	"
12,245,000	..	.. United Gas & Electric.....	14	John Burnham & Co..	19	John Burnham & Co.	"
9,453,000	..	.. Do 1st pf.	55	"	62	"	"
11,619,500	..	.. Do 2d pf.	14	"	19	"	"
6,899,100	1	.. July 1, '14..United Light & Railways....	50½	Wms, D'bar & C'man..	52	"	"
7,713,900	1½	Q Apr. 1, '15..Do 1st pf.	72½	"	75	"	"
2,129,200	¾	Q Apr. 1, '15..Do 2d pf.	71½	"	74½	Wms, D'bar & C'man.	"
15,490,000	1½	Q Jan. 1, '15..Washington Water Power....	80	White, Weld & Co....	85	White, Weld & Co.	"
30,775,100	..	.. Utah Securities	14½	E. & C. Randolph..	15½	E. & C. Randolph.	"
14,670,000	..	.. Western Power	15	Wms, D'bar & C'man..	15½	"	"
6,180,000	..	.. Do pf.	60½	"	61	"	"
3,169,000	1½	Q Apr. 1, '15..Western Ry. & Light pf.	82	E. & C. Randolph..	86	"	"
6,500,000	1½	.. Mar. 1, '14..West Penn Trac. & Water pf. ..	28	Miller & Co.....	36	Miller & Co.	"

INDUSTRIAL AND MISCELLANEOUS

4,495,760	1½	Q Apr. 1, '15..American Bank Note Co. (\$50)	32	Dominick & Dominick.	35	Dominick & Dominick.
4,495,760	1½	Q Apr. 1, '15..Do pf.	48½	"	50	"
6,000,000	1	M Mar. 20, '15..American Chiclé Company....	159	Williamson & Squire..	161	Pforzheimer & Co.
2,000,000	1½	Q Apr. 1, '15..Do pf.	91	"	92	Williamson & Squire.
7,500,000	1½	Q Apr. 1, '15..American Graphophone	74	"	77	"
2,500,000	1½	Q Feb. 1, '15..Do pf.	91	"	95	"
21,264,400	4	SA Feb. 15, '15..Borden's Condensed Milk....	110	John Burnham & Co..	111	John Burnham & Co.
7,500,000	1½	Q Mar. 15, '15..Do pf.	103½	Williamson & Squire..	105	Williamson & Squire.
6,000,000	..	.. Braden Copper Company.....	8½	Pforzheimer & Co....	8½	Pforzheimer & Co.
1,700,000	1½	Q Feb. 1, '15..Burns Bros. pf.	101	Spencer Trask & Co..	104	Spencer Trask & Co.
5,925,000	1½	Q Mar. 31, '15..Celluloid Company.....	136	Williamson & Squire..	142	Williamson & Squire.
3,000,000	..	.. Central Foundry.....	2	F. S. Smithers.....	3½	F. S. Smithers.
4,000,000	..	.. Do pf.	8	"	12	"
10,000,000	1½	Q Apr. 8, '15..Cent. & S. Am. Tel. Co.....	120	A. M. Kidder & Co....	122	A. M. Kidder & Co.
1,500,000	1½	Q Apr. 1, '15..Chalmers Motors pf.	92½	Eastman, Dillon & Co.	102½	Eastman, Dillon & Co.
10,457,200	..	.. Computing-Tabulat. Record'g..	31	F. S. Smithers & Co..	34	F. S. Smithers & Co.
6,500,000	2½	Q Apr. 1, '15..Del., Lack. & Western Coal..	280	Williamson & Squire..	290	Williamson & Squire.
4,989,000	..	.. Electric Boat	60½	Hartshorne & Battelle.	62	Hartshorne & Battelle.
2,967,500	..	.. Do pf.	84	"	85½	"
5,200,000	1½	Q Feb. 15, '15..Hercules Powder pf.	109	Dominick & Dominick.	110	Dominick & Dominick.
20,000,000	..	.. Houston Oil Company.....	15½	Pforzheimer & Co....	16½	Pforzheimer & Co.
58,031,500	2½	Q Mar. 1, '15..International Nickel	131	Dominick & Dominick.	132	Dominick & Dominick.
8,912,600	1½	Q Feb. 1, '15..Do pf.	104	"	105	"
1,416,700	1½	Q Apr. 1, '15..McCall Corp. pf.	87½	div. White, W'd & Co	90	div. White, W'd & Co.
3,589,400	2½	Q Apr. 15, '15..Mexican Telegraph Company..	208	A. M. Kidder & Co....	215	A. M. Kidder & Co.
10,000,000	5	Q Feb. 1, '15..New Jersey Zinc Company....	620	Williamson & Squire..	630	Williamson & Squire.
10,000,000	3	Q Mar. 31, '15..Royal Baking Powder.....	152	"	157	"
10,000,000	1½	Q Mar. 31, '15..Do pf.	101½	"	102½	"
60,000,000	2	Q Mar. 31, '15..Singer Manufacturing	232	"	236	"
10,000,000	1½	Q Feb. 1, '15..Stewart Warner Speedometer.	69	White, Weld & Co....	70	White, Weld & Co.
895,400	1½	Q Feb. 1, '15..Do	102	"	104	"
10,000,000	1½	Q Apr. 1, '15..Sulzberger & Sons pf.	91½	John Burnham & Co..	93½	John Burnham & Co.
3,000,000	1½	SA Jan. 1, '15..Union Ferry	32	Williamson & Squire..	36	Williamson & Squire.

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STEAM RAILROADS

New York, New Haven & Hartford Railroad—\$27,000,000 one-year 5 per cent. call gold notes, dated May 1, 1915, and due May 1, 1916, but redeemable at option of company on and after Nov. 1, 1915, at 100% and interest on sixty days' notice. Offered by J. P. Morgan & Co., the First National Bank and the National City Bank, New York, and Kidder, Peabody & Co., and Lee, Higginson & Co., Boston, at 99% and interest yielding over 5% per cent.

PUBLIC UTILITIES

Charlottesville & Albemarle Railway—\$350,000 first mortgage 6 per cent. gold bonds dated April 1, 1915, due April 1, 1943, but redeemable at 105 and interest at any interest period. Offered by the Munsey Trust Company, Baltimore, at 9% and interest yielding better than 6% per cent.

Commonwealth Edison Co., Chicago—\$8,000,000 first mortgage 5 per cent. gold bonds of 1908, due June 1, 1943, but callable at 110 and interest on or after Sept. 1, 1918, upon forty days' notice. Offered by the following Chicago institutions and banking houses: Illinois Trust & Savings Bank, Continental & Commercial Trust & Savings Bank, Merchants Loan & Trust Company, First Trust & Savings Bank, Harris Trust & Savings Bank, Northern Trust Company; and the following in New York: National City Bank, N. W. Halsey & Co., Russell, Brewster & Co., Lee, Higginson & Co., and Spencer Trask & Co.

Minnesota Electric Light & Power Company—\$300,000 first closed mortgage 6 per cent. sinking fund gold bonds. Offered by Edwin R. Cooper & Co., Duluth, at par and interest.

Portland (Ore.) Railway, Light & Power Company—\$5,000,000 two-year 5 per cent. gold coupon notes, dated May 1, 1915, and due May 1, 1917, but redeemable at par and interest on sixty days' notice. Offered by E. W. Clark & Co., Philadelphia.

Washington Utilities Company—\$1,500,000 one-year 5 per cent. call trust gold notes, dated May 1, 1915, and due May 1, 1916, but redeemable at par and interest on any interest date at thirty days' notice. Offered by the Fidelity Trust Company of Baltimore at 99 and interest to net over 6 per cent.

	1915			1914			1913		
	High.	Low.	Mean.	High.	Low.	Mean.	High.	Low.	Mean.
January	\$4.8560	\$4.8335	\$4.8447	\$4.87	\$4.8550	\$4.8625	\$4.8780	\$4.8570	\$4.8675
February	4.8490	4.79	4.8195	4.86	4.8535	4.8567	4.8780	4.8720	4.8750
March	4.8125	4.7812	4.7968	4.8670	4.8575	4.8622	4.88	4.8675	4.8737
April	4.80	4.7912	4.7956	4.8775	4.8620	4.8697	4.8725	4.8625	4.8675
May				4.8830	4.8740	4.8810	4.8680	4.8595	4.8637
June				4.8910	4.8770	4.8840	4.87	4.8635	4.8667
July				4.8830	4.8690	4.8760	4.8710	4.8645	4.8677
August				6.00	4.94	5.47	4.8675	4.8575	4.8625
September				5.064	4.94 1/4	5.00 1/4	4.8585	4.8535	4.8560
October				5.01	4.89	4.95	4.8615	4.85	4.8557
November				4.90 1/4	4.86 1/4	4.887	4.8565	4.8480	4.8522
December				4.89 1/4	4.85	4.873	4.8565	4.85	4.8532

	1912			1911			1910		
	High.	Low.	Mean.	High.	Low.	Mean.	High.	Low.	Mean.
January	\$4.8760	\$4.8630	\$4.8695	\$4.8610	\$4.8510	\$4.8560	\$4.87	\$4.8615	\$4.8657
February	4.8760	4.8705	4.8732	4.8660	4.86	4.8630	4.8715	4.86	4.8657
March	4.8745	4.8685	4.8715	4.8645	4.8590	4.8617	4.8780	4.8665	4.8722
April	4.8730	4.8675	4.8702	4.8665	4.8610	4.8637	4.88	4.8760	4.8780
May	4.8730	4.8670	4.87	4.8655	4.8620	4.8637	4.8730	4.8640	4.8710
June	4.8765	4.8695	4.8730	4.8630	4.8575	4.8602	4.8710	4.8585	4.8647
July	4.8785	4.8715	4.8750	4.8650	4.86	4.8625	4.8585	4.8520	4.8552
August	4.8740	4.8690	4.8715	4.8615	4.8570	4.8592	4.8685	4.8525	4.8605
September	4.8685	4.8510	4.8597	4.8665	4.86	4.8632	4.8675	4.8595	4.8635
October	4.8615	4.8530	4.8572	4.8710	4.8595	4.8652	4.8680	4.8570	4.8625
November	4.8580	4.8455	4.8517	4.8705	4.8615	4.8660	4.8620	4.8540	4.8580
December	4.8570	4.8440	4.8505	4.8660	4.8575	4.8617	4.8615	4.8475	4.8545

	1909			1908			1907		
	High.	Low.	Mean.	High.	Low.	Mean.	High.	Low.	Mean.
January	\$4.8775	\$4.8680	\$4.8727	\$4.8725	\$4.8470	\$4.8597	\$4.8610	\$4.8440	\$4.8525
February	4.8775	4.8690	4.8732	4.8690	4.8580	4.8635	4.8480	4.8440	4.8460
March	4.8835	4.8745	4.8790	4.8680	4.8580	4.8630	4.8470	4.8275	4.8372
April	4.8785	4.8725	4.8755	4.8740	4.8645	4.8692	4.8645	4.8365	4.8505
May	4.8785	4.8740	4.8762	4.8735	4.8685	4.8710	4.87	4.8610	4.8655
June	4.8815	4.8765	4.8790	4.8720	4.8670	4.8690	4.8740	4.8655	4.8747
July	4.8810	4.8680	4.8745	4.8715	4.8665	4.8690	4.8725	4.8655	4.8690
August	4.8695	4.8645	4.8670	4.8690	4.8570	4.8630	4.88	4.8625	4.8712
September	4.8665	4.8595	4.8630	4.8680	4.8590	4.8635	4.8625	4.8525	4.8675
October	4.8775	4.8560	4.8667	4.8685	4.8605	4.8645	4.8650	4.8240	4.8445
November	4.8775	4.8705	4.8740	4.8675	4.8560	4.8617	4.8875	4.85	4.8687
December	4.8815	4.8665	4.8740	4.8725	4.8640	4.8682	4.8670	4.8410	4.8540

The Open Market for Unlisted Securities—Continued

Stocks

Standard Oil Issues

Amount	Dividend	Security	At	Bid for	By	At	Offered	By
Out- standing	Per Cent.	Date						
\$9,733,000 10	..	Jan. 1, '15..Anglo-American Oil	17 1/2	Pouch & Co.	17 1/2	Pouch & Co.		
5,000,000 5	..	Mar. 15, '15..Atlantic Refining	570	F. S. Smithers & Co.	572	Pforzheimer & Co.		
200,000 20	A	Oct. 15, '14..Bourne-Scrymser	270	Pouch & Co.	280	Pouch & Co.		
10,000,000 \$2	Q	Mar. 15, '15..Buckeye Pipe Line	109	Pforzheimer & Co.	110	Pforzheimer & Co.		
500,000 10	Q	Mar. 20, '15..Chesbrough Manufacturing ..	725	"	750	"		
250,000 ..	..	..Colonial Oil	120	Pouch & Co.	125	Pouch & Co.		
3,000,000 3	Q	Mar. 16, '15..Continental Oil	232	Pforzheimer & Co.	235	Pforzheimer & Co.		
3,000,000 75c	Q	Mar. 15, '15..Crescent Pipe Line	37	Pouch & Co.	38	Pouch & Co.		
1,000,000 5	A	Dec. 15, '13..Cumberland Pipe Line	45	F. S. Smithers & Co.	48	"		
5,000,000 6	Q	Feb. 1, '15..Eureka Pipe Line	222	Pforzheimer & Co.	225	Pforzheimer & Co.		
12,000,000 3	Q	Mar. 31, '15..Galena-Signal Oil	159	Pouch & Co.	160	"		
2,000,000 2	Q	Mar. 31, '15..Galena-Signal Oil pf.	138	F. S. Smithers & Co.	142	F. S. Smithers & Co.		
20,000,000 ..	..	..Illinois Pipe Line	135	Pforzheimer & Co.	136	Pforzheimer & Co.		
5,000,000 2	Q	Feb. 12, '15..Indiana Pipe Lines	102	Pouch & Co.	103	"		
12,737,575 50c	Q	Mar. 15, '15..National Transit	30 1/2	"	31	Pouch & Co.		
5,000,000 4	Q	Apr. 15, '15..New York Transit	211	F. S. Smithers & Co.	214	"		
4,000,000 5	S	Jan. 2, '15..Northern Pipe Line	92	"	93	Pforzheimer & Co.		
15,000,000 12 1/2	Q	Mar. 20, '15..Ohio Oil	141	Pouch & Co.	142	Pouch & Co.		
18,000,000 6	..	Feb. 28, '13..Prairie Oil & Gas	258	F. S. Smithers & Co.	261	Pforzheimer & Co.		
27,000,000 ..	..	..Prairie Pipe Line	142	Pforzheimer & Co.	143	Pouch & Co.		
2,000,000 5	S	Dec. 21, '14..Solar Refining	235	F. S. Smithers & Co.	237	"		
10,000,000 6	Q	Mar. 1, '15..So. Pipe Line	208	Pforzheimer & Co.	210	"		
12,500,000 3	Q	Mar. 31, '15..So. Penn. Oil	273	"	275	Pforzheimer & Co.		
3,500,000 3	Q	Apr. 1, '15..S. West. Penna. Pipe Line ..	110	F. S. Smithers & Co.	113	"		
49,702,400 2 1/2	Q	Mar. 15, '15..Standard Oil (Cal.)	300	Pforzheimer & Co.	301	Pouch & Co.		
30,000,000 3	Q	Feb. 27, '15..Standard Oil (Ind.)	400	F. S. Smithers & Co.	402	"		
2,000,000 3	..	Feb. 27, '15..Standard Oil (Kan.)	350	"	355	"		
3,000,000 4	Q	Apr. 1, '15..Standard Oil (Ky.)	250	Pforzheimer & Co.	254	Pforzheimer & Co.		
1,000,000 10	S	Dec. 20, '14..Standard Oil (Neb.)	325	F. S. Smithers & Co.	330	Pouch & Co.		
98,338,300 5	Q	Mar. 15, '15..Standard Oil (N. Y.)	400	Pouch & Co.	401	"		
75,000,000 2	Q	Mar. 15, '15..Standard Oil (N. Y.)	191	"	192	"		
3,500,000 16	Q	Apr. 1, '15..Standard Oil (Ohio)	428	Pforzheimer & Co.	432	"		
500,000 5	..	Mar. 31, '13..Swan & Finch	120	F. S. Smithers & Co.	125	F. S. Smithers & Co.		
12,000,000 2 1/2	SA	Mar. 25, '14..Union Tank Line	82	"	83	"		
15,000,000 3	..	Oct. 31, '14..Vacuum Oil	208	Pouch & Co.	210	Pforzheimer & Co.		
100,000 \$3	A	Dec. 1, '14..Washington Oil	35	F. S. Smithers & Co.	37	"		

*Including 4% extra.

†Including 1 1/4% extra.

‡Including 3% extra.

Tobacco Issues

Amount	Dividend	Security	At	Bid for	By	At	Offered	By
Out- standing	Per Cent.	Date						
10,000,000 1 1/2	Q	Feb. 1, '15..American Cigar Co.	115	Richmond & Myles.	120	Richmond & Myles.		
10,000,000 1 1/2	Q	Apr. 1, '15..Do pf.	90	"	100	"		
1,200,000 1 1/4	Q	Feb. 10, '15..American Mach. & Fdy. Co. ..	70	"	75	"		
5,000,000 ..	..	..Conley Foll Co.	310	"	325	"		
300,000 1 1/2	Q	Mar. 15, '15..Johnston Tin F. & M. Co.	130	"	160	"		
3,000,000 2 1/2	Q	Apr. 15, '15..McAndrews Forbes	195	"	200	"		
2,965,000 1 1/2	Q	Apr. 15, '15..Do pf.	99 1/2	"	100 1/2	"		
1,200,610 3	S	Mar. 4, '15..Por. Ric. Am. Tob. 6% scrip. ..	185	"	195	"		
10,000,000 3	Q	Apr. 1, '15..R. J. Reynolds Tobacco	300	"	310	"		
2,500,000 1 1/4	Q	Apr. 2, '15..Do pf.	119	"	120	"		
1,000,000 2 1/2	Q	Apr. 15, '15..J. S. Young Co.	157	"	165	"		
1,000,000 1 1/4	Q	Apr. 15, '15..Do pf.	100	"	111	"		
1,200,000 3	S	Jan. 1, '15..Weyman-Bruton 6% scrip.	103	"	113	"		

*Scrip.

Amer. Tobacco Securities


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New York Stock Exchange Transactions

Week Ended April 17

Total Sales 5,962,186 Shares

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit

Range for Year 1914.		Range for Year 1915.		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Par Cent.	Per- cent.	High.	Low.	Last.	Net Changes.	Sales.
High.	Low.	High.	Low.										
108	91	96	80	ADAMS EXPRESS	12,000,000	Mar. 1, '15	1	Q	96	91	96	+ 4 1/2	100
28 1/2	19 1/2	38 1/2	26 1/2	Alaska Gold Mines	7,500,000				38 1/2	30	38	- 1 1/2	32,300
14 1/2	6	19	7 1/2	Allis-Chalmers Mfg.	25,237,000				19	13 1/2	19	+ 5 1/2	56,435
47	32 1/2	56	33	Allis-Chalmers Mfg. pf.	16,164,200				55	51 1/2	55	+ 3 1/2	16,455
78 1/2	48 1/2	76 1/2	50 1/2	Amalgamated Copper	153,887,900	Feb. 23, '15	1 1/2	Q	76 1/2	67 1/2	76	+ 8	348,580
59 1/2	47 1/2	56 1/2	48	Amer. Agricultural Chemical	18,330,900	Apr. 15, '15	1	Q	56 1/2	52	54 1/2	+ 2 1/2	6,450
97 1/2	90 1/2	93	90	Amer. Agricultural Chemical pf.	27,112,700	Apr. 15, '15	1 1/2	Q	93	91	93	+ 2	400
33 1/2	19	47 1/2	33 1/2	American Beet Sugar Co.	15,000,000	Nov. 15, '12	1 1/2		49 1/2	45 1/2	48	+ 1 1/2	150
80	66	86 1/2	83	American Beet Sugar Co. pf.	5,000,000	Apr. 1, '15	1 1/2	Q			91		
97 1/2	89	92 1/2	87 1/2	Am. Brake Shoe & Foundry	4,600,000	Mar. 31, '15	1 1/2	Q			91		
140 1/2	129 1/2	137 1/2	122 1/2	Am. Brake Shoe & Foundry pf.	5,000,000	Mar. 31, '15	2	Q	137	130	139	+ 2 1/2	100
35 1/2	19 1/2	39	25	American Can Co.	41,233,300				39	34 1/2	38 1/2	+ 2 1/2	188,950
96	80	99	91 1/2	American Can Co. pf.	41,233,300	Apr. 1, '15	1 1/2	Q	99	97 1/2	98 1/2	+ 8	5,600
50 1/2	42 1/2	59 1/2	49	American Car & Foundry Co.	30,000,000	Apr. 1, '15	1 1/2	Q	59 1/2	48	57 1/2	+ 2	25,500
117 1/2	112	115 1/2	112	American Car & Foundry Co. pf.	30,000,000	Apr. 1, '15	1 1/2	Q	115 1/2	115 1/2	115 1/2	+ 2	200
68	59 1/2	69	46 1/2	American Cities pf.	20,553,500	Jan. 1, '15	3	SA			49 1/2		
89 1/2	83	102	82	American Coal Products	19,726,700	Apr. 1, '15	1 1/2	Q	102	99	99	- 2	1,822
107	102 1/2	109	100	American Coal Products pf.	2,540,000	Apr. 15, '15	1 1/2	Q	109	107	109	+ 1 1/2	95
46 1/2	32	52 1/2	39	American Cotton Oil Co.	20,237,100	June 1, '11	2 1/2		52 1/2	49 1/2	51 1/2	+ 1 1/2	16,410
97 1/2	93 1/2	97 1/2	97 1/2	American Cotton Oil Co. pf.	10,158,500	Dec. 1, '14	2	SA			97 1/2		
110 1/2	107 1/2	107	83	American Express	18,000,000	Apr. 1, '15	1	Q	107	105	104	+ 2	100
5 1/2	3 1/2	7	4 1/2	American Hide & Leather	11,274,100				7	6	6 1/2	+ 1/2	8,940
25 1/2	17	39	19 1/2	American Hide & Leather Co. pf.	12,548,300	Aug. 15, '05	1		39	30 1/2	39	+ 7 1/2	20,400
52 1/2	19 1/2	54 1/2	29 1/2	American Ice Securities	19,046,900	July 20, '07	1 1/2	Q	54 1/2	32	33	+ 2 1/2	26,000
11 1/2	7 1/2	13 1/2	7 1/2	American Linseed Co.	16,750,000				13 1/2	10 1/2	13 1/2	+ 2 1/2	1,900
31 1/2	25	34 1/2	24	American Linseed Co. pf.	16,750,000				34 1/2	29 1/2	33 1/2	+ 2 1/2	162,705
37 1/2	29 1/2	68	19	American Locomotive Co.	25,000,000	Aug. 26, '08	1 1/2	Q	68	33 1/2	50 1/2	+ 2 1/2	2,000
102 1/2	96	106 1/2	75	American Locomotive Co. pf.	25,000,000	Jan. 21, '15	1 1/2	Q	106 1/2	102	100 1/2	+ 10 1/2	1,925
9 1/2	4 1/2	6	3 1/2	American Malt Corporation	5,733,100				6	4 1/2	4	- 1 1/2	40
70 1/2	50	72 1/2	24	American Malt Corp. pf.	8,833,300	Nov. 1, '14	1	SA	72 1/2	50	50	- 2 1/2	62,375
7 1/2	5 1/2	7 1/2	5 1/2	Amer. Smelting & Refining Co.	50,000,000	Mar. 15, '15	1	Q	7 1/2	6 1/2	7 1/2	+ 1 1/2	1,450
165	97	165 1/2	100	Amer. Smelting & Refining Co. pf.	50,000,000	Mar. 1, '15	1 1/2	Q	165 1/2	104 1/2	104 1/2	- 1 1/2	400
85	78 1/2	89 1/2	78	American Smelters pf. B.	50,000,000	Apr. 1, '15	1 1/2	Q	89 1/2	78 1/2	80 1/2	+ 2 1/2	
172	148	155	144	American Snuff	11,000,000	Apr. 1, '15	3	Q			151		
106 1/2	99 1/2	106	103	American Snuff pf.	4,952,800	Apr. 1, '15	1 1/2	Q	106	105	105	+ 1	100
37 1/2	27 1/2	37	24 1/2	American Steel Foundries	15,708,900	Dec. 31, '14	1 1/2		37	31 1/2	37	- 4	4,480
109 1/2	97	112	99 1/2	American Sugar Refining Co.	45,000,000	Apr. 2, '15	1 1/2	Q	112	107 1/2	111	+ 2	19,227
115	107 1/2	114 1/2	109	American Sugar Refining Co. pf.	45,000,000	Apr. 2, '15	1 1/2	Q	114 1/2	111	111	+ 2	200
59	57	60 1/2	58	American Telegraph & Cable Co.	14,000,000	Mar. 1, '15	1 1/2	Q	60	59	60	+ 1 1/2	115
124 1/2	114	123 1/2	116	American Telephone & Tel. Co.	559,742,200	Apr. 15, '15	2	Q	123 1/2	119 1/2	123 1/2	+ 2 1/2	31,675
256	215	234 1/2	220	American Tobacco Co.	46,242,400	Mar. 1, '15	5	Q	234 1/2	220	222 1/2	+ 2 1/2	2,355
169	161 1/2	168	163 1/2	American Tobacco Co. pf. new	51,994,100	Apr. 1, '15	1 1/2	Q	167	166 1/2	167	+ 1 1/2	400
20 1/2	12	24	15 1/2	American Woolen Co.					24	19	24	+ 5 1/2	2,400
84	72 1/2	84 1/2	77 1/2	American Woolen Co. pf.	40,000,000	Apr. 15, '15	1 1/2	Q	84 1/2	82 1/2	83 1/2	+ 1 1/2	700
17 1/2	10	13	7	American Writing Paper pf.	12,500,000	Apr. 1, '15	1	Q	13	13	13	+ 3	100
38 1/2	24 1/2	39 1/2	24 1/2	Anacosta Copper Mining Co.	116,532,500	Apr. 14, '15	2 1/2	Q	39 1/2	34	36 1/2	+ 1 1/2	197,450
20 1/2	5	9	5	Assets Realization Co.	9,900,000	Oct. 1, '13	1		9	6 1/2	6 1/2	+ 2 1/2	200
100 1/2	89 1/2	104	92 1/2	Atchafalaya, Topoka & Santa Fe	197,631,000	Mar. 1, '15	1 1/2	Q	103 1/2	102	102 1/2	- 1 1/2	30,575
101 1/2	100 1/2	99 1/2	96	Atchafalaya, Topoka & Santa Fe pf.	114,199,500	Feb. 1, '15	2 1/2	SA	100 1/2	98 1/2	98 1/2	+ 1 1/2	1,655
126	114	112	98	Atlantic Coast Line	67,558,000	Jan. 11, '15	2 1/2	SA	112	108	110	+ 4	1,300
52 1/2	38 1/2	55 1/2	26 1/2	BALDWIN LOCO. WORKS	20,000,000	Jan. 1, '15	1	SA	55 1/2	38 1/2	51	+ 15 1/2	37,920
110	102 1/2	103 1/2	92	Baldwin Locomotive Works pf.	20,000,000	Jan. 1, '15	1 1/2	SA	102	102	102	+ 2	100
98 1/2	67	77 1/2	63 1/2	Baltimore & Ohio	152,314,800	Mar. 1, '15	2 1/2	SA	77 1/2	75 1/2	76 1/2	+ 1 1/2	12,374
82 1/2	69	73 1/2	67	Baltimore & Ohio pf.	60,000,000	Mar. 1, '15	2	SA	73 1/2	70 1/2	71	+ 3 1/2	4,250
1 1/2	1/2	2	1/2	Batholomew Mining	8,931,980	Dec. 31, '07	12 1/2	SA	2	1/2	1 1/2	+ 1 1/2	6,675
46 1/2	29 1/2	155	46 1/2	Bethlehem Steel Corporation	14,802,000				155	107	137 1/2	+ 29 1/2	98,200
91 1/2	68	113	91	Bethlehem Steel Corporation pf.	14,802,000	Apr. 1, '15	1 1/2	Q	113	107	111	+ 4 1/2	7,300
94 1/2	79	92 1/2	84 1/2	Brooklyn Rapid Transit Co.	74,520,900	Apr. 1, '15	1 1/2	Q	92 1/2	90	91 1/2	+ 1 1/2	26,600
130	118	130	118	Brooklyn Union Gas	18,900,000	Apr. 1, '15	1 1/2	Q	130	129	130	+ 1 1/2	925
46 1/2	39	26 1/2	26 1/2	Brown Shoe	6,000,000	Aug. 1, '14	1		26 1/2	26 1/2	26 1/2		100
8 1/2	5 1/2	6	4 1/2	Brunswick Term. & R. R. Secur.	7,000,000				6	5	5		50
108 1/2	90	99 1/2	90	Buffalo, Rochester & Pittsburgh	10,500,000	Feb. 15, '15	3	SA			99		
29 1/2	26	32 1/2	27	Butterick Co.	14,647,200	Mar. 1, '15	1 1/2	Q	32 1/2	30	31	+ 1 1/2	1,200
30 1/2	15 1/2	21 1/2	12 1/2	CALIFORNIA PETROLEUM	14,706,600	July 1, '13	1		20 1/2	15 1/2	17 1/2	+ 1 1/2	26,500
68	50	54 1/2	38	California Petroleum pf.	12,418,500	Apr. 1, '15	1 1/2	Q	54 1/2	42	45	+ 1 1/2	2,900
61 1/2	60	56 1/2	56 1/2	Canada Southern	15,000,000	Feb. 1, '15	1 1/2	SA			56 1/2		
220 1/2	153	170 1/2	153 1/2	Canadian Pacific	259,994,200	Apr. 1, '15	2 1/2	Q	170 1/2	167 1/2	169 1/2	+ 1 1/2	22,950
95 1/2	89 1/2	83 1/2	77										

New York Stock Exchange Transactions—Continued

Range for Year 1914— High. Low.			Range for Year 1915— High. Low.			STOCKS.		Amount Capital Stock Listed.	Last Dividend Paid	Par Val.	Per- cent.	High.	Low.	Last.	Chang.	Sal.
15	7 1/4		12	Apr. 15	8	Mar. 24	FEDERAL MINING & SMELT...	6,000,000	Jan. 15, '09	1 1/2	..	12	9 1/2	12	+ 2	400
43	28 3/4		32 1/2	Apr. 17	20	Mar. 13	Federal Mining & Smelting pf...	12,000,000	Mar. 15, '15	1	Q	32 1/2	30	32 1/2	+ 1 1/2	1,000
180	160		205	Apr. 14	165	Jan. 26	GENERAL CHEMICAL.....	11,399,400	Mar. 1, '15	1 1/2	Q	205	202 1/2	202 1/2	+ 10 1/2	536
110	107 1/2		108 3/4	Feb. 10	106	Mar. 1	General Chemical pf.....	15,022,400	Apr. 1, '15	1 1/2	Q	107 1/2	107 1/2	107 1/2	..	500
150 3/4	137 1/2		154 1/4	Apr. 17	138	Mar. 3	General Electric	101,497,400	Apr. 15, '15	2	Q	154 1/4	149	154 1/4	+ 4 1/2	12,885
99	37 3/4		150	Apr. 10	82	Jan. 2	General Motors	16,146,700	..	..	..	149	141	143 1/2	- 1 1/2	10,659
95	70		105 1/4	Apr. 13	90 3/4	Jan. 4	General Motors pf.....	14,442,700	Nov. 1, '14	3 1/2	SA	105 3/4	101 1/4	101 1/4	+ 3/4	3,025
28 3/4	19 3/4		53 3/4	Apr. 9	24 1/2	Jan. 7	Goodrich (B. F.) Co.....	60,000,000	Feb. 15, '13	1	..	53	49	50 1/4	- 1 1/4	73,110
95	79 3/4		102 3/4	Apr. 8	95	Jan. 14	Goodrich (B. F.) Co. pf.....	28,000,000	Apr. 1, '15	1 1/4	Q	102	101 3/4	102	- 3/4	450
134 3/4	111 1/4		121 1/4	Apr. 16	112 3/4	Jan. 2	Great Northern pf.....	249,476,500	Feb. 1, '15	1 3/4	Q	121 1/4	118 3/4	120 3/4	+ 3/4	20,218
39 1/4	22 1/4		41 3/4	Apr. 13	25 1/4	Jan. 2	Great Northern cts. for ore prop.	1,500,000	Dec. 22, '14	50c	..	41 3/4	36 1/4	39 1/4	+ 2 3/4	156,100
57 1/4	40 1/4		59 3/4	Apr. 16	45 1/4	Jan. 7	Guggenheim Exploration...	20,571,100	Apr. 1, '15	87 1/2c	Q	59 3/4	55 3/4	59	+ 2 1/4	39,000
*84	*80		*79	Apr. 5	*71	Mar. 13	HAVANA ELEC. LT. & POWER.	15,000,000	Nov. 15, '14	2 1/2	SA	..	..	*79	..	..
115	110		112	Jan. 20	112	Jan. 20	Helme (G. W.) Co. pf.....	3,964,300	Apr. 1, '15	1 1/4	Q	..	..	112	..	..
127	125		118	Apr. 10	112	Apr. 15	Hocking Valley	11,000,000	June 30, '14	2	..	112	112	112	- 6	100
120 1/4	109 3/4		116	Feb. 24	116	Feb. 24	Homestake Mining	25,116,000	Mar. 25, '15	65c	M	116 1/4	116	116 1/4	..	23
115	103 1/2		110	Jan. 22	102 1/2	Mar. 11	ILLINOIS CENTRAL	109,296,000	Mar. 1, '15	2 1/2	SA	109 1/4	108 3/4	109 1/4	+ 3/4	800
19 1/4	14 1/4		31 1/4	Apr. 13	16 3/4	Jan. 2	Inspiration Consol. Copper...	20,055,100	..	..	..	31 1/4	29 1/4	30 3/4	+ 3/4	92,900
16 3/4	10 3/4		22	Apr. 15	10 3/4	Jan. 16	Interborough-Met. vot. tr. cts.	85,944,000	..	..	..	22	15 3/4	20 3/4	+ 4 3/4	281,075
65 3/4	50		75 3/4	Apr. 15	49	Jan. 19	Interborough-Met. pf.....	35,074,100	..	..	..	75 3/4	66 3/4	72 3/4	+ 4 3/4	114,325
10 1/4	4		7 3/4	Apr. 3	5 1/2	Mar. 31	International Agricultural	7,526,500	..	..	..	..	..	7	..	..
30	19 3/4		14	Mar. 30	8	Mar. 15	International Agricultural pf.....	12,970,300	Jan. 15, '13	3 1/2	..	..	..	14	..	..
113 1/2	82		163	Apr. 12	90 1/2	Mar. 5	International Harvester, N. J.....	40,000,000	Apr. 15, '15	1 1/4	Q	163	99	99	- 2 1/2	2,500
118 3/4	113 1/2		117	Jan. 9	112	Mar. 24	International Harvester, N. J., pf.	29,994,900	Mar. 1, '15	1 1/4	Q	..	..	114	..	..
112	82		80	Apr. 10	55	Feb. 20	International Harvester Corp.....	39,999,900	July 15, '14	1 1/4	..	..	..	80	..	..
118	114 1/4		114	Jan. 14	90 1/4	Mar. 6	International Harvester Corp. pf.	29,992,500	Mar. 1, '15	1 1/4	Q	109 1/2	100	100	..	200
10 1/4	6 1/4		10 3/4	Apr. 17	8	Jan. 6	International Paper Co.....	17,442,900	..	..	..	10 3/4	9 1/4	10 3/4	+ 1 1/4	5,400
41	30 1/2		42	Apr. 17	33	Feb. 24	International Paper Co. pf.....	22,539,700	Apr. 15, '15	1 1/2	Q	42	38 1/2	41 1/4	+ 2 3/4	9,950
9 3/4	3		5 1/4	Apr. 17	7 3/4	Mar. 3	International Steam Pump.....	17,762,500	Apr. 1, '05	1 1/2	..	5 1/4	1 3/4	5 3/4	+ 3 3/4	3,865
29 1/2	11		15	Apr. 16	5	Jan. 4	International Steam Pump pf.....	11,350,000	Feb. 1, '13	1 1/2	..	15	9	15	+ 7	800
7 1/2	7		10	Feb. 16	6	Feb. 4	Iowa Central	2,540,300	..	..	..	..	..	18	..	..
13 1/4	13		18	Feb. 13	18	Feb. 13	Iowa Central pf.....	2,058,700	May 1, '09	1 1/2	..	..	..	18	..	..
74 1/4	65 1/4		65	Feb. 4	65	Feb. 4	KAN. CITY, FT. SCOTT & M. pf.	13,510,000	Apr. 1, '15	1	Q	..	..	65	..	..
28 1/2	20 1/4		26 1/4	Apr. 10	20 3/4	Feb. 24	Kansas City Southern.....	30,000,000	..	..	..	25 1/4	24 1/2	25 3/4	- 3/4	5,000
62	49 1/4		60	Apr. 10	54 1/4	Feb. 24	Kansas City Southern pf.....	21,000,000	Apr. 15, '15	1	Q	59 3/4	58 3/4	59	- 3/4	1,400
94	80		83 1/2	Apr. 17	77 1/2	Feb. 20	Kaysor (Julius) & Co.....	4,981,100	Apr. 1, '15	1 1/2	Q	83 1/2	83 1/2	83 1/2	+ 1/2	100
108 3/4	106		108 3/4	Mar. 25	107	Jan. 13	Kaysor (Julius) & Co. 1st pf.....	1,757,900	Feb. 1, '15	1 1/2	Q	..	..	108 3/4	..	..
..	..		*6 1/2	Feb. 15	*6 1/2	Feb. 15	Keokuk & Des Moines.....	2,600,400	..	..	..	..	..	*6 1/2	..	..
..	..		*122	Apr. 14	*120 1/4	Mar. 22	Kings County El. Light & Power...	13,353,500	Mar. 1, '15	2	Q	122	122	122	..	10
105	81		126 1/2	Apr. 7	99	Jan. 18	Kresge (S. S.) Co.....	4,996,200	Jan. 2, '15	3	SA	125	122	123 1/4	+ 1/2	600
105	90		109	Apr. 15	105 1/4	Feb. 15	Kresge (S. S.) Co. pf.....	1,752,800	Apr. 1, '15	1 1/4	Q	109	109	109	+ 1	400
40	26 1/2		43	Apr. 17	28	Jan. 7	LACKAWANNA STEEL CO.....	35,000,000	Jan. 31, '13	1	..	43	33	40 1/2	+ 2 1/2	7,850
101	85		106	Apr. 13	92 3/4	Jan. 15	Laclede Gas Co.....	10,700,000	Mar. 15, '15	1 1/4	Q	106	100	105	+ 6	2,900
9	5 1/4		8 3/4	Apr. 15	5	Jan. 5	Lake Erie & Western.....	11,840,000	..	..	..	8 3/4	7 3/4	8 3/4	+ 3/4	700
21 1/4	17		22	Apr. 15	20	Apr. 5	Lake Erie & Western pf.....	11,840,000	Jan. 15, '08	1	..	22	21	22	+ 3/4	600
156 1/4	118		144 1/4	Apr. 15	129 1/4	Feb. 24	Lehigh Valley.....	60,501,700	Apr. 10, '15	2 1/2	Q	144 1/4	141	143 1/4	+ 1 1/4	17,280
231	207 1/4		225 1/4	Apr. 14	207	Jan. 9	Liggett & Myers	21,496,400	Apr. 1, '15	1 1/4	Ex	225 1/4	224	224	- 1/2	800
118 3/4	111 3/4		119 1/4	Jan. 21	113 3/4	Jan. 5	Liggett & Myers pf.....	25,310,100	Apr. 1, '15	1 1/4	Q	117 1/4	117	117	..	300
36	28		39	Jan. 20	30	Jan. 11	Long Island	12,000,000	Nov., 1896	1	..	36	36	36	+ 3	100
38	26		31	Jan. 11	16	Feb. 17	Loose-Wiles Biscuit	8,000,000	..	..	..	23	22	22	- 1/4	425
105	101		105 1/4	Jan. 13	80	Feb. 20	Loose-Wiles Biscuit 1st pf.....	5,000,000	Apr. 1, '15	1 1/4	Q	97 3/4	97 3/4	97 3/4	+ 2 3/4	110
95 1/4	89		65	Mar. 11	60 1/4	Apr. 8	Loose-Wiles Biscuit 2d pf.....	2,000,000	Feb. 1, '15	1 1/4	Q	62 1/2	62 1/2	62 1/2	+ 1 1/2	100
190	160		184	Mar. 8	165 1/4	Jan. 6	Lorillard (P.) Co.....	15,155,600	Apr. 1, '15	1 1/2	Q	175	175	175	- 5	100
117 1/4	110		118	Jan. 10	112 1/4	Jan. 6	Lorillard (P.) Co. pf.....	11,193,000	Apr. 1, '15	1 1/4	Q	117	117	117	..	100
141 1/4	125		124 1/4	Apr. 17	110	Mar. 1	Louisville & Nashville.....	72,000,000	Feb. 10, '15	2 1/2	SA	124 1/4	120 1/4	124 1/4	+ 3 3/4	2,000
87 3/4	61		79 1/2	Apr. 9	72 3/4	Jan. 11	MACKAY COMPANIES	41,380,400	Apr. 1, '15	1 1/4	Q	81 1/4	81 1/4	81 1/4	..	50
70	65 1/4		69 3/4	Jan. 19	65	Feb. 25	Mackay Companies pf.....	50,000,000	Apr. 1, '15	1	Q	68 3/4	68	68 3/4	- 1/2	400
133	128		128	Jan. 20	127	Mar. 31	Manhattan Beach	5,000,000	..	..	..	..	..	2	..	..
..	..		51	Jan. 29	50	Jan. 28	Manhattan Elevated gtd.....	57,033,100	Apr. 1, '15	1 1/4	Q	..	..	128	..	..
..	..		101 1/4	Feb. 4	101 1/4	Feb. 4	Manhattan Shirt Co.....	5,000,000	..	..	..	..	..	50	..	..
15 1/4	14 1/4		58	Apr. 14	15 1/4	Jan. 6	Manhattan Shirt Co. pf.....	2,377,300	Apr. 1, '15	1 1/4	Q	..	..	101 1/2	..	..
44	41 1/4		87 3/4	Apr. 14	43 1/4	Jan. 2	Maxwell Motors	11,469,400	..	..	..	58	44 1/2	52 1/2	+ 5 1/2	83,850
17 1/2	17		43 3/4	Apr. 14	18	Jan. 6	Maxwell Motors 1st pf.....	11,729,400	..	..	..	87 3/4	81 3/4	82 3/4	- 2 3/4	20,155
69 1/4	51 1/4		56	Mar. 2	41 1/4	Apr. 17	Maxwell Motors 2d pf.....	9,673,400	..	..	..	43 3/4	38 3/4	39 3/4	- 3/4	29,500
101 1/4	97 1/4		98 1/2	Mar. 15	95	Apr. 14	May Department Stores.....	15,000,000	Mar. 1, '15	1 1/4	Q	47 1/4	41 1/4	41 1/4	- 5 1/4	1,450
73 1/4	46 1/4		85	Apr. 16	51	Jan. 9	May Department Stores pf.....	7,755,500	Apr. 1, '15	1 1/4	Q	95	95	95	- 1 1/2	100
87	67		83 1/4	Apr. 15	67	Jan. 15	Mexican Petroleum	34,881,800	Aug. 30, '13	1 1/2	..	85	72 1/4	83 1/4	+ 8 1/4	115,150
24 1/4	16 1/4		26 1/4	Apr. 15	17 1/4	Jan. 6	Mexican Petroleum pf.....	10,255,300	Oct. 20, '13	2	..	83 1/4	79 1/2	83	+ 5	2,400
..	..		*100	Feb. 8	*100	Feb. 8	Miami Copper.....	3,735,565	Aug. 15, '14	50c	..	26 3/4	24	25 1/4	+ 1 1/4	53,855
16 1/4	10		19 1/4	Feb. 15	10 1/4	Jan. 11	Michigan Central	18,738,000	Jan. 29, '15	1	..	..	..	*100	..	..
35 1/4	28		49	Feb. 15	25	Jan. 18	Minneapolis & St. Louis.....	12,249,900	July 15, '04	2 1/2	..	17	16 1/4	16 1/2	..	1,485
137	101		129 1/4	Apr. 15	106	Jan. 4	Minneapolis & St. Louis pf.....	5,709,300	Jan. 15, '10	2 1/2	..	41 1/4	40 1/4	41	..	670
145	130		131	Apr. 17	126	Jan. 14	Minn., St. Paul & S. S. Marie.....	25,206,800	Apr. 15, '15	3 1/2	SA	120 3/4	119 1/4	120 3/4	+ 3/4	2,650
84 1/4	83		75	Mar. 3	75	Mar. 3	Minn., St. Paul & S. S. Marie pf....	12,603,400	Apr. 15, '15	3 1/2	SA	131	128	131	..	300
24	8 1/4		15	Apr. 15	7 3/4	Jan. 4	Minn., St. Paul & S. S. M. leased line	11,170,800	Apr. 1, '15	2	SA	77 1/2	77 1/2			

Range for Year 1914.— High. Low.		Range for Year 1913.— High. Low.		Range for Year 1912.— High. Low.		Range for Year 1911.— High. Low.		Range for Year 1910.— High. Low.		Range for Year 1909.— High. Low.		Range for Year 1908.— High. Low.		Range for Year 1907.— High. Low.		Range for Year 1906.— High. Low.		Range for Year 1905.— High. Low.		Range for Year 1904.— High. Low.		Range for Year 1903.— High. Low.		Range for Year 1902.— High. Low.		Range for Year 1901.— High. Low.		Range for Year 1900.— High. Low.		
..	..	*158	Jan. 22	*158	Jan. 22	Pittsburgh, Ft. Wayne & Chicago..	19,714,285	Apr. 6, '15	1%	Q	*158	
93	82	*75	Feb. 1	*75	Feb. 1	Pittsburgh Steel pf.....	10,500,000	June 1, '14	1%	Q	*75	
46	26%	45	Apr. 17	25	Mar. 6	Pressed Steel Car Co.....	12,500,000	Dec. 16, '14	3%	Q	45	34%	44%	+10%	
104%	96%	102%	Jan. 25	86	Mar. 10	Pressed Steel Car Co. pf.....	12,500,000	Feb. 24, '15	1%	Q	94	94	94	-2%	
114	107	106	Jan. 13	104	Apr. 13	Public Service Corp., N. J.....	25,000,000	Mar. 31, '15	1½	Q	105½	104	105¼	-	
159	150	156¼	Apr. 17	150%	Mar. 12	Pullman Co.....	120,000,000	Feb. 15, '15	2	Q	156¼	155	153¾	+ ¾	
2%	%	1%	Jan. 12	¼	Mar. 15	QUICKSILVER.....	5,708,700	
4	1½	2¼	Jan. 22	¾	Mar. 29	Quicksilver pf.....	4,291,300	May 8, '01	1½	..	2	1¼	1½	- ¾	
34%	19%	36	Apr. 17	19	Mar. 6	Railway Steel Spring Co. 13,500,000	13,500,000	May 20, '13	2	..	36	26	35¼	+ 8½	
101	88	90	Apr. 15	86¼	Apr. 12	Railway Steel Spring Co. pf.....	13,500,000	Mar. 20, '15	1½	Q	90	86¼	90	+ 3	
22½	15	23	Apr. 16	15½	Jan. 2	Ray Consolidated Copper.....	14,549,290	June 30, '14	37½c	Ex	23	21	22½	+ 1	
172¼	137	153½	Jan. 22	140½	Feb. 24	Reading.....	70,000,000	Feb. 11, '15	2	Q	153½	149½	152½	+ ¾	
89%	87	86½	Jan. 11	85	Mar. 8	Reading 1st pf.....	28,000,000	Mar. 11, '15	1	Q	85½	
93	80	83½	Feb. 2	80	Feb. 23	Reading 2d pf.....	42,000,000	Apr. 8, '15	1	Q	85	85	85	
27	18	34½	Apr. 16	19	Feb. 1	Republic Iron & Steel Co.....	27,352,000	34½	24½	32	+ 5½	
91¼	75	88¼	Apr. 16	72	Jan. 30	Republic Iron & Steel Co. pf.....	25,000,000	July 1, '14	1½	..	88¼	83	86½	+ 2½														

NOTE.—Highest and lowest prices of the year are based usually on sales marked with an asterisk, (*). †Par \$50. ‡Par \$25. ††Par \$20. †††Par \$10. ††††Par \$5.
 **Payable in scrip. †Regular quarterly dividend, 3% paid March 1, 1915. ‡Including 3% extra. ††Payable in stock, regular dividend 1½%, paid Feb. 15, 1915.

Total Sales \$21,057,000 Par Value

	High.	Low.	Last. Sales.
A DAMS EXPRESS 4s....	72	72	72 2½
Alaska G. M. cv. 6s.....	140	130	140 472
Albany & Susq. 3½s.....	83½	83½	83½ 2
Allegheny Valley 4s.....	93½	93½	93½ 1
Am. Ag. Chemical cv. 5s..	102	101½	101½ 7
Am. Ag. Chemical deb. 5s.	92	92	92 12
Am. Cotton Oil 4½s.....	100½	100½	100½ 13
Am. Cotton Oil 5s.....	93½	93½	93½ 9
Am. Hide & Leather 6s....	102½	102½	102½ 23
Am. Ice Securities 6s.....	89	88	88 7
Am. Smelters Sec. 6s.....	105	104½	105 5½
Am. T. & T. cv. 4½s.....	103½	99½	102½ 1,453
Am. T. & T. cv. 4s.....	94½	94½	94½ 1

	High.	Low.	Last Sales
Am. T. & T. col. 48.....	88½	87½	88½ 110
Ann Arbor 48.....	60	60	60 4
Armour & Co. 42½.....	92½	91½	92½ 23
A. T. & S. F. gen. 48.....	95	94½	94½ 206
A. T. & S. F. gen. 48, reg.	92½	92½	92½ 1
A. T. & S. F. adv. 48, sta.	86	85½	86 28½
A. T. & S. F. cv. 48, 1960.	103	102	102 255
A. T. & S. F. cv. 48, 1955.	102½	101½	101½ 237
A. T. & S. F. 58.....	101	101	101 16
At. & Charlotte, A. L. 42½.....	91½	90½	91 22
Atlantic Coast Line 48.....	91½	90½	91½ 42
At. C. L. & N. col. 48.....	85½	84	85½ 20

	High.	Low.	Last. Sales.
BALDWIN LOCO. 5s.	100½	100¼	200
Balt. & Ohio p. Pn 3½s.	91½	91¼	91½ 15
Balt. & Ohio gold 4s.....	90½	89½	90¼ 34
Balt. & Ohio cv. 4½s.....	87	86¼	86½ 233
B. & O. P. L. & W. 4s.	82	79	82 32
B. & O. P. J. & M. 3½s.....	87	87	87 5
B. & O. Southwest. 3½s.....	89½	88½	89 34
Bethlehem Steel ext. 5s.....	100½	100¼	100¼ 29
Bethlehem Steel ref. 5s.....	89½	88¾	89 422
Brooklyn City R. R. 5s.....	100½	100½	2
Brooklyn R. T. gold 5s.....	101¾	101¾	101½ 11
Brooklyn R. T. 5s, 1918.....	96½	95¾	96¾ 115
Brooklyn Union Elev. 5s.....	100½	100½	15

Stock Exchange Bond Trading—Continued

	High.	Low.	Last.	Sales.
Brooklyn Union Gas 5s....	103 1/2	103 1/4	103 1/4	49
Brunswick & Western 4s....	92 1/2	92 1/4	92 1/4	5
Buff. N. Y. & Erie 1st 7s....	102 1/2	102 1/4	102 1/4	5
Buff. R. & P. con. 4 1/2s....	101	101	101	55
Bush Terminal 5s....	86	85 1/2	86	2
Bush Term. Bldgs. 5s....	85 1/2	85	85 1/4	4

CAL. GAS & ELEC. 5s....	93 1/4	93	93 1/4	14
Can. So. con. 5s, Ser. A....	103 1/4	103 1/4	103 1/4	10
Central District Tel. 5s....	98 1/4	98 1/4	98 1/4	1
Central Leather 5s....	99	98 1/4	99	125
Central of N. J. 5s....	115	115	115	2
C. R. R. & B'k'g Co. of Ga. 5s	92 1/4	92 1/4	92 1/4	6
Central Pacific 1st 4s....	88 1/4	87 1/4	88 1/4	347
Cent. Pac. Thro. S. L. 4s....	85 1/4	85 1/4	85 1/4	2
Central Pacific 3 1/2s....	88 1/4	88 1/4	88 1/4	2 1/2
Ches. & Ohio con. 5s....	104	103 1/4	104	17
Ches. & Ohio gen. 4 1/2s....	88 1/4	87 1/4	88 1/4	45
Ches. & Ohio cv. 4 1/2s....	70 1/4	70 1/4	70 1/4	157
C. & O. R. & A. 1st con. 4s....	84	84	84	3
Chicago & Alton 3 1/2s....	47 1/4	45	47 1/4	8
Chl. Bur. & Q. joint 4s....	96 1/4	96 1/4	96 1/4	222
C. B. & Q. Ill. Div. 4s....	94 1/4	94 1/4	94 1/4	1
C. B. & Q. gen. 4s....	91 1/4	91	91 1/4	36
C. B. & Q. Ill. Div. 3 1/2s....	84 1/4	84	84	10
C. B. & Q. Neb. ext. 4s....	96 1/4	96 1/4	96 1/4	2
Chl. & E. Ill. gen. 5s....	66 1/4	65	66 1/4	89
Chl. & E. Ill. ref. 4s....	23	23	23	1
Chl. & E. Ill. con. 6s....	100	98 1/2	100	26
Chicago & Erie 1st 5s....	104	104	104	1
Chicago Great Western 4s....	72	70 1/4	72	24
Chl. Ind. & Louis. ref. 6s....	113	113	113	1
Chl. M. & St. P. ref. 4 1/2s....	90 1/4	88 1/4	90 1/4	64
C. M. & St. P. cv. 4 1/2s....	99	96 1/4	99	268
C. M. & St. P. cv. 5s, full pd. 102 1/2	102 1/2	102 1/2	102 1/2	709 1/2
C. M. & St. P. g. 4s, Ser. A....	91	90 1/2	90 1/2	15
C. M. & St. P. gen. 4 1/2s....	101 1/4	101	101 1/4	27
C. M. & St. P. C. & W. 5s....	102 1/4	102 1/4	102 1/4	15
C. M. & Puget Sound 4s....	88 1/4	88 1/4	88 1/4	17
Chl. & N. W. gen. 4s....	94 1/4	94 1/4	94 1/4	3
Chl. & N. W. gen. 5s....	112 1/4	111	112 1/4	4
Chl. & N. W. s. f. 6s....	109 1/4	109 1/4	109 1/4	1
Chl. & N. W. gen. 3 1/2s....	80 1/4	80 1/4	80 1/4	4
C. & N. W., St. L. P. & N.				

W. 5s....	105	104 1/4	105	33
Chicago Railways 5s....	95 1/4	95 1/4	95 1/4	2
Chl. R. I. & P. 6s....	102	102	102	1
C. R. I. & P. gen. 4s....	85	84 1/4	85	26
C. R. I. & P. gen. 4s, reg....	82 1/4	82 1/4	82 1/4	2
C. R. I. & P. col. 4s, Ser. N....	90	90	90	1
C. R. I. & P. ref. 4s....	71 1/4	70	71 1/4	242
C. R. I. & P. deb. 5s....	67	64 1/4	64 1/4	828
Chl. St. L. & N. O. 5s....	109 1/4	109 1/4	109 1/4	3
C. St. P. Minn. & O. 6s....	117	117	117	1
Chl. & W. Ind. gen. 6s....	106 1/4	106 1/4	106 1/4	1
Choctaw, Okla. & G. con. 5s....	97 1/4	97 1/4	97 1/4	1
C. C. & St. L. gen. 4s....	70 1/4	70	70 1/4	13
Cleve. Short Line 4 1/2s....	93 1/4	93 1/4	93 1/4	2
Col. Fuel & Iron gen. 5s....	89	89	89	1
Columbus & Ninth Av. 5s....	99	99	99	5
Colorado Industrial 5s....	74 1/4	74 1/4	74 1/4	21
Col. & Southern 1st 4s....	90	89 1/4	89 1/4	6
Col. & Southern ref. 4 1/2s....	84	84	84	9
Con. Gas. deb. 6s....	116 1/4	114	116 1/4	507 1/2
Con. Coal M. ref. 5s....	88 1/4	88 1/4	88 1/4	1
Corn Prod. Ref. 5s, 1914....	93 1/4	93	93 1/4	5
Cumberland Telephone 5s....	97	96 1/4	96 1/4	6
Cuban-Am. Sugar col. tr. 6s....	98	96	98	2

DEL. & HUD. 1st & ref. 4s....	94 1/4	94 1/4	94 1/4	74
Del. & Hud. deb. 4s, 1916....	99 1/4	99 1/4	99 1/4	35
Denver & Rio G. Imp. 5s....	79	79	79	7
Denver & Rio G. con. 4 1/2s....	82 1/4	82 1/4	82 1/4	2
Denver & Rio G. ref. 5s....	48	47 1/4	48	18
Denver & Rio G. con. 4s....	75 1/4	74 1/4	75 1/4	49
Detroit Edison 5s....	103	102 1/4	103	5
Detroit United 4 1/2s....	75 1/4	74	75 1/4	16
Distillers Securities 5s....	52 1/4	50 1/4	52 1/4	164
Dul. M. & Nor. gen. 5s....	104 1/4	104 1/4	104 1/4	1
Dul. & Iron Range 5s....	98 1/4	98 1/4	98 1/4	5
Du Pont Powder 4 1/2s....	89	88	88 1/4	41

EAST. T. VA. & GA. con. 5s....	104 1/4	104 1/4	104 1/4	7
Edison E. I. of B'klyn 4s....	87 1/4	87 1/4	87 1/4	2
Erie 1st con. 7s....	106 1/4	106 1/4	106 1/4	3
Erie 1st cv. 4s, Ser. A....	65 1/4	65	65 1/4	79
Erie 1st cv. 4s, Ser. B....	69 1/4	68 1/4	69 1/4	102
Erie gen. 4s....	71	70	70 1/2	22
Erie con. 4s....	82 1/4	82	82	6

FLA. C. & PEN. 1st con. 5s....	100 1/4	100 1/4	100 1/4	1
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GEN. ELECTRIC deb. 5s....	103 1/4	103 1/4	103 1/4	3
General Motors 6s....	101 1/4	101 1/4	101 1/4	7
Cranby Consolidated cv. 6s....	101	100	101	127
Great Northern ref. 4 1/2s....	99 1/4	98 1/4	98 1/4	3
Green Bay deb. A....	70	70	70	2
Green Bay deb. B....	13	12 1/4	12 1/4	49

HOCKING VALLEY 4 1/2s....	94	94	94	10
Hudson & Man. ref. 5s....	75 1/4	74	75 1/4	217 1/2
Hudson & Man. adj. Inc. 5s....	27 1/4	26 1/4	26 1/4	336

ILL. CENTRAL 4s, 1952....	85 1/4	85 1/4	85 1/4	11
Ill. Cent. St. L. Div. 3 1/2s....	80	80	80	7
Ill. Central 4s, 1953....	83 1/4	83 1/4	83 1/4	2
Ill. Central ref. 4s....	87	86 1/4	87	14
I. C. C. St. L. & N. O. jt. 5s....	100	99 1/4	100	7
Ill. Cent. West Line 4s....	88	88	88	1
Illinois Steel 4 1/2s....	84	83 1/4	84	8
Indiana Steel 5s....	99 1/4	99 1/4	99 1/4	23
Insp. Copper 6s, 1919....	125 1/4	123 1/4	125	316 1/2
Insp. Copper 6s, 1922....	126	123	124	1,185
Interborough-Met. 4 1/2s....	78 1/4	77 1/4	78 1/4	555
Int. R. T. 1st ref. 5s....	98	97 1/4	98	197
Int. Mer. Marine 4 1/2s....	42	42	42	12
Int. Mer. Marine 4 1/2s, tr. r....	45	40	45	42

International Paper 6s....	100 1/4	100 1/4	100 1/4	6
International Paper cv. 5s....	80	79 1/4	79 1/4	9
Int. Steam Pump 5s....	45	43	45	8
Iowa Central 1st 5s....	88 1/4	88 1/4	88 1/4	1
Iowa Central ref. 4s....	54 1/4	53	53	59

JAMESTOWN, F. & C. 4s....	90 1/2	90 1/2	90 1/2	5
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KANAWHA & M. 2d 5s....	95 1/4	95 1/4	95 1/4	1
K. C. Ft. S. & M. 4s....	72 1/4	72 1/4	72 1/4	3
Kansas City Southern 5s....	91 1/4	91	91	11
Kansas City Southern 3s....	67 1/4	67 1/4	67 1/4	14
Kansas City Term. 4s....	91	90 1/4	90 1/4	2
Kentucky Central 4s....	87 1/4	87 1/4	87 1/4	1
Kings Co. E. L. & P. 5s....	104	104	104	1
Kings Co. Elev. 4s....	82 1/4	82 1/4	82 1/4	5

LACLEDE GAS ref. 5s....	100	100	100	2
Lack. Steel 5s, 23....	91	91	91	3
Lackawanna Steel 5s, 50....	71 1/4	69	71 1/4	69
Lake Shore 4s, 1923....	92 1/4	92	92	10
Lake Shore 4s, 1931....	91 1/4	91 1/4	91 1/4	46
Lake Shore 3 1/2s....	83	82 1/4	83	7
Lehigh Valley of N. Y. 4 1/2s....	101 1/4	101 1/4	101 1/4	3
Lehigh V. of N. Y. 4 1/2s, reg....	99	99	99	1
Liggett & Myers 7s....	123 1/4	123 1/4	123 1/4	12
Liggett & Myers 5s....	100 1/4	100 1/4	100 1/4	33
Long Island gen. 4s....	85 1/4	85 1/4	85 1/4	1
Long Island fd. 4s....	84 1/4	84 1/4	84 1/4	12
Lorillard 7s....	122 1/4	122 1/4	122 1/4	16
Lorillard 5s....	100 1/4	100	100 1/4	18
Louis & Nash. gen. 6s....	113	113	113	1
Louis & Nash. unif. 4s....	94	93 1/4	93 1/4	38
Louis & Nash. gold 5s....	106 1/4	106 1/4	106 1/4	1

MANHATTAN 4s....	90	88 1/4	89	22
Manhattan 4s, tax ex....	90	90	90	1
Mex. Petrol. cv. 6s, Ser. A....	103	100	103	30
Mex. Petrol. cv. 6s, Ser. C....	102	100	102	8
Michigan Central deb. 4s....	81	81	81	2
Michigan State Tel. 5s....	98 1/4	98 1/4	98 1/4	2
Milwaukee Gas. 4s....	91 1/4	91 1/4	91 1/4	2
Mil. L. S. & W. Mich. 6s....	111 1/4	111 1/4	111 1/4	2
Mil. Sparta & N. W. 5s....	90 1/4	90	90 1/4	4
Minn. & St. L. ref. 4s....	57	57	57	5
M. St. P. & S. S. M. con. 4s....	91 1/4	91 1/4	91 1/4	3
Mo. Kan. & Texas 1st 4s....	79 1/4	79 1/4	79 1/4	36
Mo. Kan. & Texas 2d 4s....	63	62 1/4	62 1/4	21
Mo. Kan. & Texas ref. 4s....	56	55 1/4	56	5
Mo. Kan. & Texas s. f. 4 1/2s....	70 1/4	70 1/4	70 1/4	1
Missouri Pacific con. 6s....	101 1/4	101	101 1/4	25
Missouri Pacific 5s, 1917....	94 1/4	94 1/4	94 1/4	1
Missouri Pacific 5s, 1920....	92 1/4	92	92	6
Missouri Pacific 4s....	53 1/4	50 1/4	53 1/4	131
Missouri Pacific cv. 5s....	47 1/4	46	46	98
Mobile & Ohio new 6s....	110 1/4	110 1/4	110 1/4	1
Montana Power 5s, Ser. A....	92	92	92	9
Morris & Essex 3 1/2s....	85	85	85	1

NAT. EN. & STA. 5s.....	93¼	92¾	93¼	38
National Tube 5s.....	98¼	98¾	98¾	3
N. Y. Air Brake cv. 6s.....	98	95¼	98	15
N. Y. Central gen. 3½s.....	80¼	79¼	80¼	22
N. Y. Central deb. 4s, 1934.....	85¼	84¾	85¼	41
N. Y. Central deb. 6s, w. 1,100¼	100¼	100¼	100¼	1,834
N. Y. Cent. ref. & imp. 4½s.....	88¼	88	88¼	115
N. Y. C. Mich. C. col. 3½s.....	71¾	71	71	34
N. Y. C. L. S. col. 3½s.....	72¾	72¼	72¼	16
N. Y. C. L. S. 1st 4s.....	92¾	92¾	92¾	1
N. Y. & Erie 2d ext. 5s.....	101¾	101¾	101¾	10
N. Y. & Erie 4th ext. 5s.....	102¾	102¾	102¾	5
N. Y. G. E. L. H. & P. 5s.....	102¾	102	102	2
N. Y. G. E. L. H. & P. 4s.....	84	82¾	84	8
N. Y. N. H. & H. cv. 6s.....	110	108¾	110	39½
N. Y. N. H. & H. non-cv.....				
deb. 4s, 1956.....	75	75	75	2
N. Y. Ont. & W. ref. 4s.....	81¼	81¼	81¼	4
N. Y. & Q. E. L. & P. 5s.....	99¾	99¼	99¾	7
N. Y. Railways ref. 4s.....	72¼	72	72¼	173
N. Y. Railways adj. 5s.....	51¾	50¼	51¾	360
N. Y. Susq. & W. 1st ref. 5s.....	93	90	93	3
N. Y. Telephone 4½s.....	97	96¾	97	78
N. Y. West. & Boston 4½s.....	75¼	75	75¼	37
Norfolk Southern 1st 5s.....	101	101	101	1
Norfolk & Western con. 4s.....	92¼	92	92¼	76
Norfolk & Western gen. 6s.....	117¾	117¼	117¼	2
Norfolk & W. New River 6s.....	119	119	119	10
Norfolk & W. 10-25 yr. cv. 4s.....	103¼	103½	103½	11
Norfolk & West. cv. 4½s.....	104¼	103½	104¼	48
Norfolk & W. Poca. C. & C. 4s.....	88¾	88¼	88¼	12
Northern Pacific 3s.....	92¾	92¾	92¾	384
Northern Pacific 4s.....	65¼	64¾	65¼	341¼

Transactions on Other Markets

Week Ended April 17

Baltimore

Sales.	Open.	High.	Low.	Last.	Ch'ge.
5..Balt. Elec. pf....	44	44	44	44	+ 1/2
1,281..Consol. Coal.....	92	95	92	94 1/2	+ 2 1/2
575..Consol. Power.....	107 1/2	107 1/2	106 1/2	106 1/2	..
132..Consol. Power pf.112	114	112	114	114	+ 3
27..Com. Credit.....	108	108	108	108	..
4..Com. Credit pf.....	102 1/2	102 1/2	102 1/2	102 1/2	..
1,360..Cosden.....	5 1/2	6	5 1/2	6	+ 1/2
12..City Nat. Bank.....	43 1/2	43 1/2	43 1/2	43 1/2	..
1,948..Elkhorn Fuel.....	19	20 1/2	17	19 1/2	..
5..Exchange Bank.....	152	152	152	152	..
441..Fairmount Gas.....	25	25	24 1/2	25	..
46..Fidelity & Dep.....	148	148	148	148	..
19..Fidelity Trust.....	300	300	300	300	..
4,306..Houston Oil.....	13 1/2	10 1/2	13 1/2	15 1/2	+ 2 1/2
2,195..Houston Oil pf.....	55	59 1/2	55	58 1/2	+ 3 1/2
61..Mer. & Mech. Bk.....	29	29	29	29	+ 1/2
39..Mercantile Trust.....	178 1/2	179	178 1/2	179	..
60..Md. Casualty.....	84	84	83 1/2	84	..
15..Md. Trust.....	112	112	112	112	..
30..Munsey Trust.....	96 1/2	96 1/2	96	96	..
287..Northern Central.....	84	84 1/2	84	84 1/2	+ 1/2
10..New Am. Casual.....	51	51	51	51	..
120..Penn. Water & P.....	68 1/2	68 1/2	68 1/2	68 1/2	+ 1/2
100..Seaboard Air L.....	15 1/2	15 1/2	15 1/2	15 1/2	+ 1/2
2,483..Un. Rys. & Elec.....	25 1/2	25 1/2	25	25	- 1/2
40..U. S. Fidelity.....	191 1/2	191 1/2	191 1/2	191 1/2	+ 1/2
1,345..Wayl. Oil & Gas.....	2 1/2	3 1/2	2 1/2	3 1/2	+ 1/2
10..W. B. & A. pf.....	32	32	32	32	..

Sales.	Open.	High.	Low.	Last.	Ch'ge.
16,466					
BONDS.					
\$11,000..Atl. C. L. con. 4s.....	87 1/2	87 1/2	87 1/2	87 1/2	+ 1/2
1,000..At. Con. S. Ry. 5s.....	103 1/2	103 1/2	103 1/2	103 1/2	+ 1/2
4,000..Anac. & Pot. 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	+ 1/2
5,000..Balt. Elec. 5s, sta. 99	99	99	99	99	..
2,000..Balt. S. P. & C. 4 1/2 s 96	96	96	96	96	..
10,000..B. & O. P. L. E.....	82	82	82	82	..
1,000..B'swick & W. 4s.....	92 1/2	92 1/2	92 1/2	92 1/2	..
2,000..Carolina Cent. 4s.....	85 1/2	85 1/2	85 1/2	85 1/2	+ 1/2
700..City of B. 5s, 10.101	101	101	101	101	..
21,800..City of B. 4s, 51.1.95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	..
1,700..City of B. 4s, 54.1.94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	..
500..City of B. 4s, 58.1.95	95	95	95	95	..
7,400..City of B. 4s, 61.1.95	95	95	94 1/2	94 1/2	..
1,000..C. of B. 4s, 61.1.95	95	95	95	95	..
1,000..Ch'ton Con. E. 5s.....	94 1/2	94 1/2	94 1/2	94 1/2	..
8,000..Con. Coal fd. 5s.....	88 1/2	88 1/2	88 1/2	88 1/2	..
13,000..Con. Coal 6s.....	100 1/2	100 1/2	100 1/2	100 1/2	+ 1/2
9,000..Consol. Gas 4 1/2 s.....	93 1/2	93 1/2	93 1/2	93 1/2	..
20,000..Con. Power 4 1/2 s.....	88 1/2	89	88 1/2	88 1/2	+ 1/2
9,000..C. P. N't's.....	90 1/2	90 1/2	90 1/2	90 1/2	+ 1/2
3,000..Dar. Ch. 6s.....	99	99	99	99	..
1,000..Elkhorn Fuel 5s.....	95	95	95	95	..
36,000..Fair. C. Tr. 5s.....	96 1/2	96 1/2	96 1/2	96 1/2	..
1,000..Fair. Coal 5s.....	95 1/2	95 1/2	95 1/2	95 1/2	..
4,000..G. F. Son 5s.....	102 1/2	102 1/2	102 1/2	102 1/2	..
3,000..Ga. & Ala. 5s.....	102 1/2	102 1/2	102 1/2	102 1/2	- 1/2
9,000..Ga. Car. & N. 5s.....	102 1/2	102 1/2	102 1/2	102 1/2	- 1/2
24,500..G. B. S. Br. 4s, at 20	20	20	20	20	..
1,000..Lake Roland 5s.....	104 1/2	104 1/2	104 1/2	104 1/2	..
15,000..Md. El. 5s.....	98 1/2	98 1/2	98 1/2	98 1/2	+ 1/2
8,000..Mt. V-W. C. D.....	36	36 1/2	36	36 1/2	..
1,000..Md. Steel 5s.....	95 1/2	95 1/2	95 1/2	95 1/2	..
22,000..M. V-W. C. D. 5s 36	37 1/2	36	37 1/2	37 1/2	..
1,000..Minn. & St. P. 5s.....	101 1/2	101 1/2	101 1/2	101 1/2	- 1/2
2,000..Minn. & St. L. 4s.....	57	57	57	57	..
1,000..M. & St. P. 5s.....	101 1/2	101 1/2	101 1/2	101 1/2	..
20,000..N. O. & M. C. 5s.....	40	41 1/2	40	41	+ 1
2,000..N. N. & O. P. 5s.....	97	97	97	97	..
1,000..Norf. Ry. & L. 5s.....	97	97	97	97	- 1/2
1,000..Norf. & P. tr. 5s.....	83	83	83	83	- 1/2
6,000..Port. Ry. ref. 5s.....	97 1/2	97 1/2	97 1/2	97 1/2	..
6,000..Penn. W. & P. 5s.....	92	91	92	91	..
1,000..Seab. & Roa. 5s.....	101 1/2	101 1/2	101 1/2	101 1/2	..
1,000..Southbound 5s.....	105 1/2	105 1/2	105 1/2	105 1/2	..
40,000..U. Ry. & El. 1st 4s.....	81 1/2	81	81 1/2	81 1/2	- 1/2
57,000..U. Ry. & El. 4s.....	61 1/2	61 1/2	61 1/2	61 1/2	+ 1/2
2,800..U. Ry. & E. fdg. 5s.....	84 1/2	84	84 1/2	84	- 1/2
1,000..Wil. & Weldon 5s.....	106	106	106	106	..

\$396,000

Boston

Sales.	Open.	High.	Low.	Last.	Ch'ge.
1,980..Adventure.....	2 1/2	2 1/2	2	2 1/2	..
35..Ahmeek.....	335	345	335	345	+10
11,800..Alaska Gold.....	36 1/2	38 1/2	35 1/2	37 1/2	+ 1
4,868..Allouez.....	47 1/2	52	47	52	+ 4
3,415..Algoma.....	3	3 1/2	2 1/2	3	..
13,016..Amalgamated.....	68	70 1/2	67 1/2	70 1/2	+ 8 1/2
51,495..American Zinc.....	30 1/2	35 1/2	29 1/2	35 1/2	+ 4 1/2
507..Aracunda Copper.....	34 1/2	36 1/2	34 1/2	36 1/2	+ 1 1/2
28,010..Arizona Con.....	5 1/2	6 1/2	5	6 1/2	+ 1 1/2
345..Arnold.....	75	75	70	70	-10
1,285..Butte & Balak.....	2 1/2	3 1/2	2 1/2	3 1/2	+ 1 1/2
65,743..Butte & Superior.....	47 1/2	55 1/2	46 1/2	53 1/2	+ 6
1,900..Bonanza.....	35	35	35	35	..
3,201..Calumet & Ariz.....	64 1/2	66 1/2	64 1/2	66	+ 1 1/2
580..Calumet & Hecla.....	518	470	518	518	+38
1,580..Centennial.....	20	22 1/2	19 1/2	22 1/2	+ 2 1/2
2,151..Chino.....	40 1/2	45 1/2	40 1/2	44 1/2	+ 3
17,296..Copper Range.....	52 1/2	56	51 1/2	55 1/2	+ 2 1/2
240..Duly-West.....	2 1/2	3	2 1/2	3	+ 1/2
19,283..East Butte.....	12 1/2	14 1/2	12	14	+ 1 1/2
10,085..Franklin.....	8 1/2	11 1/2	8 1/2	11 1/2	+ 3
4,106..Granby.....	77 1/2	81	76 1/2	80	+ 2
3,389..Greene-Canaan.....	30 1/2	32 1/2	30	32	+ 1 1/2
3,050..Hancock.....	15	19	14	19	+ 4
100..Helvetia.....	80	80	70	70	-05
855..Inspiration.....	30	31	29 1/2	30	..
1,245..Indiana.....	6 1/2	7 1/2	6 1/2	7 1/2	+ 1 1/2

Sales.	Open.	High.	Low.	Last.	Ch'ge.
1,013..Isle Creek.....	44 1/2	46 1/2	44	46 1/2	+ 2 1/2
62..Isle Creek pf.....	87	88 1/2	87	88 1/2	+ 1 1/2
5,877..Isle Royale.....	25 1/2	29 1/2	24 1/2	29 1/2	+ 4 1/2
1,775..Kerr Lake.....	4 1/2	5	4 1/2	5	+ 1/2
1,080..Keewenaw.....	2 1/2	2 1/2	2 1/2	2 1/2	..
9,990..Lake Copper.....	10 1/2	16	10	15 1/2	+ 4 1/2
2,510..La Salle.....	5 1/2	6 1/2	5 1/2	6 1/2	+ 1
8,039..Mass. Consol.....	8 1/2	12 1/2	8 1/2	12 1/2	+ 3 1/2
4,385..Mayflower.....	5 1/2	6 1/2	5 1/2	6 1/2	+ 1 1/2
340..Mason Valley.....	3	3 1/2	2 1/2	3 1/2	+ 1 1/2
1,110..Miami.....	24 1/2	27	24 1/2	26 1/2	+ 1 1/2
436..Michigan.....	1 1/2	1 1/2	1 1/2	1 1/2	..
3,307..Mohawk.....	68	71	63	71	+ 3 1/2
1,120..Nevada Consol.....	14	15 1/2	14	15 1/2	+ 1 1/2
10,805..New Arcadia.....	7 1/2	7 1/2	7	7 1/2	+ 1/2
2,100..Nipissing.....	6 1/2	6 1/2	6	6 1/2	+ 1/2
21,301..North Butte.....	30 1/2	34	30 1/2	33 1/2	+ 3 1/2
1,275..North Lake.....	3	3	2 1/2	2 1/2	- 1/2
2,475..Old Colony.....	5 1/2	6	5 1/2	6	+ 1/2
1,687..Old Dominion.....	50	53	49	52 1/2	+ 2 1/2
225..Ojibway.....	1 1/2	1 1/2	1 1/2	1 1/2	+ 1/2
1,370..Oscoda.....	77	83	76	83	+ 7
6,732..Pond Creek.....	15 1/2	16 1/2	15 1/2	16 1/2	+ 1
2,228..Quincy.....	75 1/2	84 1/2	74	84 1/2	+ 9 1/2
2,485..Ray Con. Copper.....	21 1/2	22 1/2	21 1/2	22 1/2	+ 1 1/2
3,051..St. Mary's Land.....	51	57	51	57	+ 6 1/2
4,250..Santa Fe.....	1 1/2	2 1/2	1 1/2	2 1/2	+ 1 1/2
4,278..Shannon.....	7 1/2	10	7 1/2	10	+ 2 1/2
500..South Utah.....	30	30	27	30	..
741..Shattuck.....	27	29	27	29	+ 2
4,520..Superior.....	31 1/2	36 1/2	31 1/2	36	+ 3 1/2
4,915..Superior & Boston.....	1 1/2	2 1/2	1 1/2	2 1/2	+ 1/2
1,665..Tamarack.....	36	39 1/2	35 1/2	39 1/2	+ 3 1/2
50..Tenn. Copper.....	32	32	32	32	..
7,850..Tulomine.....	40	43	40	43	+ 10
1,285..Trinity.....	4 1/2	4 1/2	4 1/2	4 1/2	+ 1/2
10,746..U. S. Smelting.....	27 1/2	35	27	34 1/2	+ 7 1/2
2,181..U. S. Smelting pf.....	44 1/2	47	44	46 1/2	+ 2
2,135..Utah Apex.....	3 1/2	3 1/2	3 1/2	3 1/2	- 1/2
2,100..Union Copper L.....	1 1/2	1 1/2	1 1/2	1 1/2	- 1/2
3,415..Utah Consol.....	10 1/2	11 1/2	10 1/2	11 1/2	+ 1
4,864..Utah Copper.....	50	60 1/2	50	60 1/2	+ 7 1/2
3,275..Victoria.....	2 1/2	3 1/2	2 1/2	3 1/2	+ 1 1/2
1,710..Winona.....	2 1/2	3 1/2	2 1/2	3	..
2,063..Wolverine.....	59	58	49	56	+ 1
1,400..Wyandotte.....	39	100	35	38	-01

Sales.	Open.	High.	Low.	Last.	Ch'ge.
410,184					
RAILROADS.					
160..At. T. & S. F.....	102 1/2	102 1/2	102 1/2	102 1/2	- 1 1/2
13..At. T. & S. F. pf.....	99 1/2	99 1/2	99 1/2	99 1/2	..
13..Boston & Albany.....	184	184	184	184	- 1
403..Boston Elevated.....	84	85 1/2	84	85	+ 1
1,612..Boston & Maine.....	33 1/2	36 1/2	34 1/2	34 1/2	+ 1 1/2
10..Boston & Me. pf.....	50	50	50	50	..
66..Boston & Lowell.....	125	125	125	125	..
65..B. & W. El. pf.....	41 1/2	41 1/2	41 1/2	41 1/2	..
5..B. & M. Class 2.....	98	98	98	98	..
16..Conn. River.....	154	154	154	154	..
51..Fitchburg pf.....	70	70	68	68	+ 2
310..Mass. Electric.....	7 1/2	7 1/2	7	7	- 1/2
420..Mass. Elec. pf.....	44 1/2	44 1/2	44 1/2	44 1/2	- 1 1/2
5..Manch. & Lowell.....	110	110	110	110	..
5..Nor. N. H.....	97	97	97	97	..
4,014..N. Y. N. H. & H.....	65 1/2	66 1/2	65	65	+ 3
1..Rutland pf.....	20	20	20	20	..
50..So. Pacific.....	92 1/2	92 1/2	92 1/2	92 1/2	..
310..Union Pacific.....	130 1/2	131 1/2	130	131	+ 1 1/2
8..Vermont & Mass.....	123	123	123	123	+ 1
906..West End.....	64 1/2	65	64 1/2	65	+ 1
15..West End St pf.....	87	87	86	86	- 2 1/2

8,248	MISCELLANEOUS.				
787..Am. Ag. Chem....	52	56	52	53	+ 2
369..Am. Ag. Chem. pf. 90½	93½	90½	93½	93½	+ 2½
988..Am. Pneu. Serv.	2½	3	2½	3	+ ½
396..Am. Pneu. S. pf. 17	18	16½	18	17	+ 1½
209..Anv. Cigar	110½	111	109	109	..
55..Am. Cigar pf.....	114	114	114	114	..
20..Am. Can	39½	39½	39½	36½	+ ½
889..Am. Sugar	100	112	107½	111½	+ 2½
235..Am. Sugar pf.....	114	114	113½	114	..
9,759..Am. Tel. & Tel..	120½	123½	119½	123½	+ 3½
100..Am. Woolen	20	21	20	21	+ ½
844..Am. Woolen pf..	81	82½	81	83½	- 1
499..Amoskeag	62½	65	62½	65	- 3
49. A., G. & W. I.	6	6	6	6	- 1
286. A., G. & W. I. pf. 13	15	12	15	12	+ 2
6. Cumb. Power	40	40	40	40	..
1,825..East Boston Lad	12½	13	11½	11½	+ ½
1,775..Edison	240	244	240	244	+ 4½
11,999..Edison rights ...	2	2.15	2	2.05	..
1,170..General Electric..	150	154½	149	154	+ 5
30..Ga. Ry. & El.....	115	115	115	115	..
25..Ga. Ry. & El. pf..	87½	87½	87½	87½	+ 1½
825..Mass. Gas	81	81½	80	81½	+ ½
88..Mass. Gas pf.....	86	87	86	86	- 1
7. McElwain pf.....	101½	101½	100½	100½	- ½
10..N. E. Cot. Yarn. 20	20	20	20	20	..
60..N. E. Cot. Y. pf. 35	35	30	30	30	..
56..New Eng. Tel.....	139½	139½	129	129	- ½
319..Pullman	155	157	154½	156	+ 1
250..Reece Buttonhole.	16½	17½	16½	17½	+ ½
10..Reece Folding	4½	4½	4½	4½	..
223..Swift & Co.....	110	110	109	109½	- ½
325..Torrington	30	30½	28	30½	+ 1½
9..Torrington pf.....	28	28	28	28	..
2,526..United Fruit	139½	135½	139½	134½	+ 5½
10,649..Un. Shoe Mach..	63½	64½	63½	63½	- ½
456..Un. Shoe M. pf..	28½	28½	28½	28½	+ ½
11,137..U. S. Steel	56½	49½	55	59½	+ 3½
26..U. S. Steel pf.....	108½	109	108½	109	+ ½
4,798..Western Union..	60½	69½	65	68½	+ 2½

Transactions on Other Markets

Continued from preceding page.

Sales.	Open.	High.	Low.	Last.	Net
28,911..Lake Superior....	5 1/2	6 1/4	5 1/2	6 1/4	+ 1 1/4
278..Lehigh Nav.....	77	77 1/2	76 1/2	76 1/2	+ 1/4
1,533..Lehigh Valley....	70 1/2	70 1/2	70 1/2	71 1/2	+ 1/2
179..Leh. Val. Trans....	10 1/2	10 1/2	10 1/2	10 1/2	+ 1/2
791..Leh. Val. Tr. pf. 31	31 1/4	31 1/4	31 1/4	31 1/4	+ 1/4
5..Little Sch.....	54	54	54	54	..
100..Miami Copper....	26 1/2	26 1/2	26 1/2	26 1/2	..
55..Mo., K. & T.....	11	10 1/2	10 1/2	10 1/2	+ 1/4
70..Nevada Cons.....	14 1/2	15	14 1/2	15	+ 1/2
100..North. Central....	84 1/2	84 1/2	84 1/2	84 1/2	+ 1/2
30..North. Pacific....	100 1/2	100 1/2	100 1/2	100 1/2	+ 1/2
1,949..Pennsylvania....	54 1/2	55	54	54	- 1/2
314..Penn. Salt.....	85	85 1/2	85	85 1/2	+ 1/2
181..Penn. Steel pf. 50	60	60	60	60	- 1/2
214..Phila. Co.....	39	39 1/2	39 1/2	39 1/2	+ 1/2
370..Phila. Co. cum. pf. 49	40 1/2	40	40	40	..
2,562..Phila. Electric....	24	24 1/2	24	24 1/2	+ 1/2
85..Phila. R. T.....	10 1/2	10 1/2	10 1/2	10 1/2	+ 1/2
2,591..Phila. R. T. etfs. 11	11	10 1/2	10 1/2	10 1/2	- 1/2
1..Phila. G. & N.....	145	145	145	145	..
100..Pitts. Coal pf.....	93	93	93	93	..
50..Pitts. Traction....	77 1/2	77 1/2	77 1/2	77 1/2	- 1/2
700..Ray Consol.....	22 1/2	22 1/2	22 1/2	22 1/2	+ 1/2
1,375..Reading.....	75 1/2	76 1/2	75 1/2	76 1/2	+ 1/2
110..Rep. Iron.....	27 1/2	27 1/2	27 1/2	27 1/2	+ 1/2
140..Southern Pacific....	91 1/2	92 1/2	91 1/2	92 1/2	+ 1/2
40..St. Paul.....	93 1/2	93 1/2	93 1/2	93 1/2	+ 1/2
400..Southern Ry.....	18 1/2	18 1/2	18 1/2	18 1/2	+ 1/2
9,217..Tonopah Belmont..	5	5 1/4	4 1/4	4 1/4	- 1/4
3,200..Tonopah Mining....	7 1/2	7 1/2	6 1/2	6 1/2	- 1/2
2,019..United Gas Imp. 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	..
4..Un. Cos. N. J.....	22 1/2	22 1/2	22 1/2	22 1/2	+ 1/2
5..U. R. & E. L. B.....	25	25	25	25	..
10..U. S. Rubber.....	73 1/2	73 1/2	73 1/2	73 1/2	..
50,135..U. S. Steel.....	50 1/2	50 1/2	50 1/2	50 1/2	+ 1/2
1,327..Utah Traction....	33	33 1/2	33 1/2	33 1/2	..
100..Utah Copper.....	65 1/2	65 1/2	65 1/2	65 1/2	+ 1/2
39..Utah Pacific.....	131 1/2	131 1/2	131 1/2	131 1/2	..
413..Warwick L. & S.....	9 1/2	9 1/2	9 1/2	9 1/2	..
100..W. U. Tel.....	60	60	60	60	..

Sales.	Open.	High.	Low.	Last.	Net
100..W. House Elec.....	43 1/2	43 1/2	43 1/2	43 1/2	..
20..Welsbach Co.....	35	35	35	35	..
60..W. J. & S. S.....	49 1/2	49 1/2	49 1/2	49 1/2	- 1/2
115..York Rys.....	8 1/4	8 1/4	8 1/4	8 1/4	- 1/4

Sales.	Open.	High.	Low.	Last.	Net
138,075					
\$11,000..Am. Gas & E. 5s. 83 1/2	86 1/2	85 1/2	86	86	..
5,000..Baldwin Loco. 5s. 102	102	102	102	102	..
1,000..Beth. Steel 6s. 116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	..
4,000..Beth. Steel ref. 5s. 89	89	89	89	89	..
1,919..Cam. Stl. scr. 16. 97 1/2	98	97 1/2	98	97 1/2	+ 1/2
1,204..Cam. Stl. scr. 17. 98 1/2	97	96 1/2	96 1/2	96 1/2	+ 1/2
1,000..Clay 4s. 1943. 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	..
1,000..Choctaw g. 5s. 97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	+ 1/2
3,000..Dist. S. 1st 5s. 52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	..
23,000..E. & P. 4s. etfs. 70 1/2	72	72	72	72	+ 1/2
2,000..F. T. & H. 5s. 73	73	73	73	73	+ 1/2
5,000..Harwood Elec. 6s. 96	96	96	96	96	+ 1/2
18,000..Interstate Rys. 4s. 90	90	90	90	90	..
400..J. P. & C. 4s. 90	90	90	90	90	..
1,000..Keystone Tel. 5s. 94	94	94	94	94	+ 1/2
4,000..Lake Sup. Inc. 5s. 30	30	30	30	30	..
24,000..Le. Nav. con. 4 1/2s. 90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	+ 1/2
1,000..Leh. V. gen. 4s. 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	+ 1/2
9,000..L. V. gen. con. 4s. 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	..
1,000..Leh. V. gen. 4 1/2s. 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	..
5,000..Leh. V. Coal 5s. 104	104	103 1/2	104	103 1/2	..
5,000..L. V. Trans. 1st 5s. 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	+ 1/2
1,000..L. V. Coal 5s. reg. 103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	..
5,000..Leh. N. con. 5s. 90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	..
1,000..Mar. St. Elev. 4s. 92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	..
61,000..Perm. cv. 4 1/2s. 100 1/4	101 1/4	101 1/4	101 1/4	101 1/4	+ 1/2
3,000..P. R. Ry. 4s. etfs. 80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	..
9,000..Phil. Co. cons. 5s. 82	82	80 1/2	80 1/2	80 1/2	- 1/2
4,000..Phil. EL gen. 5s. 101	102	101	101 1/2	101 1/2	- 1/2
8,800..Phil. EL 4s. 70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	+ 1/2
1,000..Phil. EL 4s. etfs. 70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	..
350..Phil. Co. scrip. 18 92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	+ 1/2
12,000..Reading gen. 4s. 93 1/2	94	93 1/2	94	93 1/2	..
3,000..Stand. G. & E. 6s. 88 1/2	89 1/2	88 1/2	88 1/2	88 1/2	+ 1/2
2,000..Span-Am Iron 6s. 101	101 1/2	101 1/2	101 1/2	101 1/2	+ 1/2
4,000..Un. Rys. 4s. etfs. 74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	..
55,000..Union Rys. inv. 5s. 65	64 1/2	65	64 1/2	64 1/2	+ 1/2
1,000..Welsbach 5s. 90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	..

\$327,073

Pittsburgh

Sales.	Open.	High.	Low.	Last.	Net
25..Amal. Copper.....	72 1/2	72 1/2	72 1/2	72 1/2	+ 1/2
1,470..Am. Sewer Pipe....	20 1/4	20 1/4	20 1/4	20 1/4	+ 1/2
75..Am. Wind. G. pf. 109	111	100	111	111	..
20..Brooklyn R. T.....	91 1/4	91 1/4	91 1/4	91 1/4	..
10..Caney River Gas. 24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	..
2,715..Col. Gas & El.....	10 1/4	10 1/4	10 1/4	10 1/4	+ 1/4
13,511..Crucible Steel....	15 1/2	23	15 1/2	20 1/2	+ 4 1/2
2,100..Crucible Steel pf. 82	84 1/2	84 1/2	84 1/2	84 1/2	+ 1/2
625..Elk Nat. Gas.....	103	104 1/2	104 1/2	104 1/2	+ 1 1/2
145..Harb. W. Ref. pf. 98	98	98	98	98	- 1
115..Ind. Brewing.....	3 1/4	4	3 1/4	4	+ 1/4
170..Ind. Brewing pf. 17 1/2	18	17 1/2	17 1/2	17 1/2	+ 1/2
213..La Belle In.....	20 1/2	20 1/2	20 1/2	20 1/2	+ 1/2
239..Lone Star Gas.....	102	107	102	106 1/2	+ 4 1/2
644..Mirs. L. & H.....	47 1/2	47 1/2	47 1/2	47 1/2	- 1/4
335..Nat. Fireproofing. 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	..
230..Nat. Firepr. pf. 21	21 1/2	20 1/2	21	21	..
181..Ohio Fuel Oil.....	13 1/2	13 1/2	13 1/2	13 1/2	..
807..Ohio Fuel Supply. 40 1/2	40 1/2	40	40	40	- 1/2
60..Oklahoma Gas.....	60	60	60	60	- 1/2
300..Pitts. Brewing.....	4 1/2	5	4 1/2	5	+ 1/2
235..Pitts. Brew. pf. 17	17	17	17	17	..
270..Pitts. Oil & G.....	5 1/2	6	5 1/2	5 1/2	..
960..Pittsburgh Coal....	22 1/2	24 1/2	22 1/2	24 1/2	+ 1 1/2
50..Pitts. Coal pf. 94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	..
39..Pitts. Plate Glass. 104	105	104	104	104 1/2	+ 1/4
4,380..Pure Oil.....	15	15 1/2	14 1/2	15	..
17,300..San Toy.....	60	60	60	60	..
254..Union Sw. & Sig. 99	100	96	100	99	+ 1/2
56..Union Nat. Gas. 131	131 1/2	131	131	131	..
290..U. S. Steel.....	55 1/2	57 1/2	55 1/2	57 1/2	+ 1 1/2
2,732..Westhouse A. B. 120	122	119 1/2	122	122	+ 1/2
2,500..Westhouse Elec. 38 1/4	43 1/2	38 1/2	43 1/2	43 1/2	+ 1 1/2

\$3,005

BONDS.

Sales.	Open.	High.	Low.	Last.	Net
\$8,000..Ind. Brew. 6s. 50 1/2	51	50	50 1/2	50 1/2	- 1/2
28,000..Pitts. Brew. 6s. 55	55	55	55 1/2	55 1/2	- 3/4
2,500..Pitts. Coal 5s. 95	95 1/2	95	95 1/2	95 1/2	+ 1

\$28,500

Transactions on the New York Curb

Week Ended April 17

Sales.	Open.	High.	Low.	Last.	Net
35..Am. Graphophone....	1 1/2	1 1/2	1 1/2	1 1/2	+ 1/4
300..Am. Thrift S. pf. w. l.	1 1/2	1 1/2	1 1/2	1 1/2	+ 1/4
23,625..Am. Zinc.....	35 1/2	36	35 1/2	35 1/2	+ 1/2
1,530..Brit-Am. Tob. Trd. 18	17 1/2	17 1/2	17 1/2	17 1/2	- 1/4
2,600..Brit-Am. T. O. B. R. 18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	+ 1/2
1,575..Electric Boat.....	61 1/2	62	61 1/2	61 1/2	- 1/2
117..Electric Boat pf. 82	82	82	82	82	..
100..Elkhorn Fuel.....	20	20	20	20	- 1/4
200..Emer. Brantham....	21	21	21	21	- 1/4
4,200..Houston Oil.....	10 1/2	11	10 1/2	10 1/2	+ 1/2
600..Inter-Mer. Mar. etfs. 1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	..
1,220..In. Mer. M. pf. etfs. 6	5 1/2	6	5 1/2	6	..
31,100..Int. Motors.....	21	21	18 1/2	18 1/2	+ 1/4
5,170..Int. Motors pf. 43	43	43	38 1/2	38 1/2	+ 1/2
1,670..Int. Rub. Tr. etfs. 8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	+ 1/2
810..Kelly Springfield....	139 1/2	135	135	135	- 3
60..K. Sp. T. new. 1st pf. 85	84 1/2	85	84 1/2	85	..
3,750..Manhattan Trans. 1/2	1 1/2	1 1/2	1 1/2	1 1/2	+ 1/4
6,000..Marconi of America. 3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	+ 1/4
8,000..N. Y. Transportation. 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	+ 1/2
620..Pym Mfg. Co.....	8 1/2	8 1/2	8 1/2	8 1/2	- 1/4
800..Riker & Hagg. new....	6 1/2	6 1/2	6 1/2	6 1/2	+ 1/4
8,100..Riker & Hagg. Corp. 8 1/2	7 1/2	7 1/2	7 1/2	7 1/2	- 1/4
5,300..Sterling Gum. w. l. 3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	+ 1/4
10,200..Texas Oil.....	6	6	5 1/2	5 1/2	..
1,000..Tobacco Products....	50 1/2	51 1/2	50 1/2	50 1/2	- 1/2
320..Tob. Products pf. 101	101	101	101	101	..
945..Un. C. St. Co. of Am. 110	101	105	105	105	- 7
48,800..Un. Clear St. new. 11	10 1/2	10 1/2	10 1/2	10 1/2	- 1/4
2,200..Un. Cig. St. pf. new. 11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	..
25,000..Un. Profit Sh. new. 3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	+ 1/2
200..U. S. L. & H. new. 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	+ 1/2
15,700..World's Film.....	4 1/2	4 1/2	4 1/2	4 1/2	- 1

Standard Oil Subsidiaries

15,450..Anglo-Am. Oil.....	19 1/4	17	17 1/2	- 3/4
12..Atlantic Refining....	58 1/2	56 1/2	56 1/2	- 1 1/2
60..Buckeye Pipe Lines. 112	111	111	111	..
6..Chesbrough Mfg. Co. 700	695	700	695	+ 1/2
23..Colonial Oil.....	125	125	125	- 2 1/2
51..Continental Oil.....	240	233	233	- 1/2
71..Crescent Pipe Line... 39	37 1/2	37 1/2	38 1/2	..

Utilities

Some Shortcomings of Utility Regulation

Misconceptions of Duties of Regulatory Bodies Responsible for Failure to Treat Utilities in Businesslike Way

MUCH of the pressure that has been brought to bear upon regulatory bodies to reduce fares and at the same time extend service has been the result of a popular misconception concerning profits in the electric railway business. According to F. W. Doolittle, Director of the Bureau of Fare Research of the American Electric Railway Association, whose views on the subject are presented in an article in the monthly magazine published by the association, men have frequently been elected or appointed to commissions on the avowed platform of "downward regulation" and have overlooked the fact that their duties were quasi-judicial, or administrative and judicial, and not those of the representative of either the purchaser or seller of those commodities in which a public utility deals.

SIGNS OF A CHANGE

There are signs that this is becoming less frequent and that the Commissioner is realizing more fully that his function is not that of advocate, nor entirely that of judge, but rather that of a business man whose duty it is to examine their testimony and investigate the merits of the contentions of the public and of the public utility operator. Briefly, the function of regulation is to see that a proper relation is maintained between the revenues and expenses of the utility company, for unless such a relation exists, both the patron and the company must suffer. The basis for this consideration of regulation is economically sound, and that it is gaining adherence is amply evidenced by many current writings on the subject.

While regulation of public utilities has been rather generally accepted as wise and a forward step in the economic life of the community, Mr. Doolittle said, it is still in the process of development, both as to the law on which it rests, and as to methods of administration. Material progress along both lines has waited on the fuller realization of the fact that the public utility exists because certain "financially courageous individuals, whose money is now invested in good faith in public service enterprises" risked their capital, and that additional capital is not now forthcoming for extensions and improvements, and will not in the future be available for such purposes, unless the operation of public utilities is placed on a sound business basis.

PROFITS NOT EXORBITANT

The operation of public utilities is a business and a business more conspicuous in difficulties than in profits. The regulation of public utilities must also be treated as a business proposition and is itself one of many perplexities. The urban electric railway business in particular is not one of exorbitant profits, as the results of many recent investigations indicate. An annual revenue

of more than 20 per cent. of the investment is rare, and of each dollar of revenue probably 75 cents must go for operating expenses, taxes, and rentals before the investment charges of interest, dividends and depreciation can be met.

Nor is this small turnover and extremely narrow margin due altogether to the inclusion of totals of transportation companies serving districts of low traffic density. Recent figures show that in the last fifteen years the standard of service and equipment on many of the larger urban properties have so increased that the relation of annual revenue to investment has changed materially, falling from say 30 per cent. to 20 per cent. This change has been in a few cases accompanied by a slightly falling percentage of operating expenses and operating revenue. That this decrease in operating ratio has not offset the greatly increased demands of the community for service at an unvarying fare is shown by the fact that where formerly the difference between operating revenues and operating expenses was 10 per cent. of the capital invested, it has lately decreased to 6 per cent.

However, Mr. Doolittle says, in conclusion, these facts are known or can be determined by regulatory bodies, and the chief present interest is in any indications which point to a realization that the operation of the street railway is a business and that in any proposed regulation, its ability to compete, tested as a business proposition, is pertinent evidence. The efficient solution of the problem of regulation sees the patron and the operator as two business men stating their case to a Commissioner who, as a business man, considers the situation in the light of the testimony of two business men and his own experience as such.

PUBLIC UTILITY NEWS

Bylesby Properties

All Bylesby electric properties, reporting for the week ended Apr. 2, showed net connected load gains of 157 customers with 208 kilowatts lighting load and 983 horse power in motors. New business contracted for included 919 customers with 552 kilowatts lighting load and 1,490 horse power in motors. Output of the properties for the week was 7,580,458 kilowatt-hours, an increase of 7.6 per cent. over the corresponding week of 1914.

Commonwealth-Edison Company of Chicago

The company last week disposed of \$7,700,000 first mortgage 5 per cent. bonds to a banking syndicate which had no difficulty in disposing of the offering at par.

Consolidation of Utilities Company

Advices from Laurel, Del., state that a deal has been consummated for the merger of the Sussex Light & Power Company of Laurel, the Salisbury Light, Heat and Power Company of Salisbury, Md., the Cambridge (Md.) Gas & Electrical Company, the Georgetown Electrical Company, the Milton (Del.) Electrical Company, and several smaller lighting and power companies into a \$1,000,000 corporation.

Columbia Gas and Electric Company

Comparison of income account last year and the year before follows:

	1914.	1913.
Gross earnings.....	\$6,322,401	\$5,989,543
Net after taxes.....	3,644,384	3,394,899
Balance after rentals.....	1,066,246	808,544
Bond interest.....	516,239	499,225
Debt interest.....	123,262	61,600
Other interest.....	35,542	28,967
Surplus.....	391,291	219,121
Sinking fund.....	95,004	95,004
Balance.....	286,286	124,116
Gas customers.....	126,661	120,355

Electric customers.....	28,342	26,373
Pass carried.....	28,944,392	27,792,423

Des Moines City Railway

The company has defaulted the interest on \$2,408,000, 5 per cent. bonds due April 1. Franchise difficulties, it is reported, have interfered with the company's financial plans.

Interborough Rapid Transit Company

An extra dividend of \$5 per share was declared last Friday by the Board of Directors, payable on the capital stock to holders of record. This, it is understood, will enable the Interborough-Metropolitan, the parent company, to place its preferred stock on a 6 per cent. per annum basis, as the subway property hereafter is expected to pay dividends at the rate of 20 per cent. The Supreme Court of the United States last Monday handed down a decision sustaining the Court of Appeals of New York in holding that the Interborough Rapid Transit Company must include its earnings from the subway in the amount upon which its franchise tax is paid.

Oakland, Antioch & Eastern Railway Company

Stockholders at their annual meeting elected Jesse W. Lilienthal, President United Railroads of San Francisco; H. A. Lardner of the J. G. White Engineering Corporation; C. Osgood Hooker, F. H. Beaver, and A. Haas to the Board of Directors. Henry T. Scott, President Pacific States Telephone Company, and H. A. Mitchell retired from the board temporarily, but will soon return to it, the stockholders having increased the board from nine to eleven members. Former officers of the company were re-elected. The annual report showed gross for 1914 of \$542,181, and net of \$147,491. Interest on funded debt was \$244,918, and on floating debt \$31,260, leaving a deficit for the year of \$137,362. Operating ratio for the year was 72.5 per cent.

Oklahoma Natural Gas Company

Earnings for the fiscal year ended Feb. 28 last and the changes compared with those for the previous twelve months follow:

	1915.	Increase.
Gross earnings.....	\$922,718	\$95,941
Gas purchased.....	167,419	48,282
Oper. exps. accounts, charged off, allowances, &c.....	233,915	39,709
Net income.....	581,384	87,302
Interest on funded debt.....	48,000	11,859
Net earnings.....	533,384	99,221
Profit and loss suspense.....	11,596	10,057
Dividends paid.....	200,000	.....
Depreciation.....	124,665	19,960
Surplus.....	197,123	169,123

The company acquired during the year new leases covering 11,834 acres and surrendered 6,919 acres, leaving a net increase for the year of 4,913 acres. The company now owns 43,657 acres of gas rights and also owns the oil rights in 14,063 acres of the above property. During the year the company drilled five wells, all of which were producing gas wells. The company retired \$200,000 of its outstanding bonds on March 1, 1915, leaving a total of \$900,000 outstanding.

Pacific Gas & Electric Company

Stockholders at their annual meeting at San Francisco elected John A. McCandless a Director to succeed J. E. Gladstone who resigned. Officers of the company were all re-elected.

Philadelphia Electric Company

Income account last year and the year before compares as follows:

	1914.	1913.
Gross.....	\$8,160,025	\$7,815,615
Net income.....	1,978,979	1,928,243
Dividends.....	1,574,038	1,180,815
Surplus.....	404,670	747,427
Previous surplus.....	1,067,076	1,818,913
Deduct stock dividend.....	.....	1,439,265
Total surplus.....	1,471,747	1,067,076

Portland Railway, Light & Power Company

The company will issue \$5,000,000 two-year 5 per cent. notes to retire an equivalent amount of notes maturing May 1.

To Curb "Jitney" Buses

A bill placing "jitney" buses under the supervision

Dividends Declared and Awaiting Payment

STEAM RAILROADS

Company.	Rate.	Pay- able.	Books Close.
A. T. & S. F.....	Q June 1	*Apr. 30	
C. of N. J.....	Q May 1	*Apr. 16	
Del. L. & W.....	Q Apr. 20	*Apr. 5	
Gr. North. P. F.....	Q May 1	*Apr. 7	
N. Y. Central.....	Q May 1	*Apr. 1	
Norfolk & W. P. F.....	Q May 19	*Apr. 30	
Nor. Pacific.....	Q May 1	*Apr. 12	
Reading Co.....	Q May 13	*Apr. 26	
STREET RAILWAYS			
A. El. & C. P. F.....	Q May 1	*Mar. 23	
Am. Rys. P. F.....	Q May 15	*Apr. 30	
Brazilian T. L.....	Q June 1	.....
& P. F.....	Q June 1	.....
Col. R. P. & L.....	Q May 1	*Apr. 17	
Do pf. B.....	Q May 1	*Apr. 17	
Com. Power, R.....	Q May 1	*Apr. 16	
& L.....	Q May 1	*Apr. 16	
Do pf. B.....	Q May 1	*Apr. 16	
Comm. Ry. & L.....	Q May 15	May 1	
com. & pf.....	Q May 15	May 15	
Duluth Sup. Tr. I.....	Q May 1	*June 15	
U. Rap. Ry. P. F.....	Q May 1	*Apr. 20	
Havana El. Ry.....	Q May 15	*Apr. 24	
& L.....	Q May 15	*Apr. 24	
Do pf. B.....	Q May 15	*Apr. 24	
Int. Rap. Tr.....	Q May 1	*Apr. 15	
Jack. Trac. P. F.....	Q May 1	*Apr. 15	
Leh. Val. Tran.....	Q May 1	*Apr. 15	
Manchester T. L.....	Q Apr. 15	*Apr. 1	
L. & P. F.....	Q Apr. 15	*Apr. 1	
Mil. El. Ry. & L.....	Q Apr. 30	*Apr. 20	
L. pf. B.....	Q May 1	*Apr. 1	
Phila. Co. P. F.....	Q May 1	*Apr. 17	
Phila. Co. P. F.....	Q May 1	*Apr. 17	
Pub. Ser. Inv. P. F.....	Q May 1	*Apr. 16	
Val. Ry. & P. F.....	Q Apr. 20	*Apr. 5	
BANK STOCK			
Pacific.....	Q May 1	*Apr. 14	

TRUST COMPANIES

Company.	Rate.	Pay- able.	Books Close.
Broadway.....	Q May 1	*Apr. 29	
INDUSTRIAL AND MISCELLANEOUS			
Amal. Copper.....	Q May 31	*Apr. 24	
Am. Chicle.....	Q May 30	*Apr. 15	
Am. Gas & E. P. F.....	Q May 1	*Apr. 21	
A. La F. F. E. L.....	Q May 15	*May 10	
Am. Lt. & Tr.....	Q May 1	*Apr. 15	
Am. Lt. & Tr.....	Q May 1	*Apr. 15	
Do pf. B.....	Q May 1	*Apr. 15	
Am. Loco. P. F.....	Q Apr. 21	*Apr. 5	
Am. Malt. P. F.....	Q May 3	*Apr. 15	
Am. Malt. P. F.....	Q May 1	*Apr. 15	
Am. Roll. Mill.....	Q Apr. 15	*Apr. 6	
Do pf. B.....	Q Apr. 15	*Apr. 6	
Brown Shoe P. F.....	Q May 1	*Apr. 24	
Burns Bros.....	Q May 15	*May 1	
Do pf. B.....	Q May 1	*Apr. 16	
Ch. Pneu. Tool.....	Q Apr. 23	*Apr. 15	
Chu. Pea. & Co.....	Q May 1	*Apr. 20	
Com. Edison.....	Q May 1	*Apr. 15	
Cons. Coal.....	Q Apr. 30	*Apr. 24	
De Long H. & E. L.....	Q May 1	*Apr. 26	
Dis. Co. of A. P. F.....	Q Apr. 30	*Apr. 9	
Dom. Steel P. F.....	Q May 1	*Apr. 15	
Du P. de N. P. P. F.....	Q Apr. 26	*Apr. 15	
Eastman Kod.....	Q May 1	*Apr. 30	
E. El. L. of B.....	Q May 1	*Apr. 20	
Edison El. L. of B.....	Q May 1	*Apr. 15	
Brocton.....	Q May 1	*Apr. 15	
El. B. & Sh.....	Q Apr. 15	*Apr. 14	
Do pf. B.....	Q May 1	*Apr. 21	
Elec. Secur. P. F.....	Q May 1	*Apr. 24	
Eureka P. L. B.....	Q May 1	*Apr. 15	
Fall R. Gas W.....	Q May 1	*Apr. 17	
Fed. S. Ref. P. F.....	Q May 1	*Apr. 20	
Gen. Chemical.....	Q June 1	*May 20	
Gen. Mot. P. F.....	Q May 1	*Apr. 14	
Gold. Con. M.....	Q Apr. 30	*Mar. 31	

Company.	Rate.	Pay- able.	Books Close.
Harb.-W. R. P. F.....	Q Apr. 20	*Apr. 10	
Home. Mining.....	Q Apr. 26	*Apr. 20	
Houghton Co.....	Q May 1	*Apr. 15	
El. L.	Q May 1	*Apr. 15	
Do pf. B.....	Q May 1	*Apr. 15	
Ill. No. P. F.....	Q May 1	*Apr. 20	
Ind. Pipe Line.....	Q May 15	*Apr. 24	
Ind. Hand.....	Q Apr. 30	*Apr. 15	
Int. Creek Coal.....	Q May 1	*Apr. 23	
Int. Banking.....	Q May 1	*Apr. 15	
Int. Nickel P. F.....	Q May 1	*Apr. 13	
Kayser 1st and 2d pf.....	Q May 1	*Apr. 20	
Kelly-Syd. Tire.....	Q May 1	*Apr. 15	
Kerr Lake Min.....	Q June 15	*June 1	
Key. Tel. P. F.....	Q May 1	*Apr. 20	
La R. Con. M. L.....	Q Apr. 20	*Mar. 31	
Lowell E. L.....	Q May 1	*Apr. 17	
Mass. G. Cos.....	Q May 1	*Apr. 15	
Miami Copper.....	Q May 15	*May 1	
N. Y. Mines.....	Q Apr. 20	*Mar. 31	
Okl. Nat. Gas.....	Q Apr. 20	*Apr. 9	
Oscoda Con. M.....	Q Apr. 30	*Mar. 30	
Pacific Coast.....	Q May 1	*Apr. 26	
Do 1st pf.....	Q May 1	*Apr. 26	
Do 2d pf.....	Q May 1	*Apr. 26	
Pennam. Ltd.....	Q May 15	*May 5	
Do pf. B.....	Q May 1	*Apr. 21	
Pco. G. L. & C.....	Q May 25	*May 3	
Pco. N. G. & P.....	Q Apr. 26	*Apr. 20	
Pitts. Coal P. F.....	Q Apr. 26	*Apr. 15	
Pub. S. N. Ill.....	Q May 1	*Apr. 15	
Do pf. B.....	Q May 1	*Apr. 15	
Quaker Oats.....	Q May 29	*May 1	
Sears, R. & Co.....	Q May 15	*Apr. 30	
Sier. P. El. P. F.....	Q May 1	*Apr. 20	
Thomp.-St. P. F.....	Q May 15	*May 8	
Ton. M. of Nev.....	Q Apr. 21	*Mar. 31	
Trent Potteries	Q Apr. 25	*Apr. 16	
non-cum. pf.....	Q Apr. 25	*Apr. 16	

Company.	Rate.	Pay- able.	Books Close.
Un. Cig. Mfrs.....	Q May 1	*Apr. 24	
Un. Cig. Stores.....	Q May 15	*Apr. 29	
U. El. Sec. P. F.....	Q May 1	*Apr. 14	
U. S. Rubber.....	Q Apr. 30	*Apr. 15	
Do 1st pf.....	Q Apr. 30	*Apr. 15	
Do 2d pf.....	Q Apr. 30	*Apr. 15	
Vacuum Oil.....	Q May 15	*May 1	
Vacuum Oil.....	Q May 15	*May 1	
Warner (Chas.) of Del. 1st & 2d pf.....	Q Apr. 22	*Mar. 31	
Washington (D. C.) Gas L.....	Q May 1	.....
West. E. & L.....	Q Apr. 30	*Mar. 31	
Willis-Overd.....	Q May 1	*Apr. 22	
Do stock div.....	Q May 1	*Apr. 22	
Woolwh (F. W.) Co.....	Q June 1	*Apr. 28	

*Holders of record; books do not close.

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of the Public Service Commission has been passed by the New York State Senate.

United Light and Railways

The consolidated income account of subsidiaries, for year ended Dec. 31, 1914, compares as follows:

	1914.	1913.
Gross earnings	\$6,196,959	\$6,054,224
Net earnings	3,912,128	2,961,212
Balance after taxes and dep. 2,369,425		2,379,772
Surplus after interest and dividends on preferred stock.....	1,655,280	1,274,473
Income account of United Light and Railways year ended Dec. 31, 1914:		
Earnings on stock of subs.....	\$1,039,783	\$1,116,254
Divs. & interest received.....	344,294	245,525
Miscellaneous earnings	123,155	87,494
Total gross	1,507,232	1,449,271
Net after exp. and taxes.....	1,292,617	1,344,413
Surp. after int. and bond disc. 169,784		164,793
Balance after pfd. divs.....	416,711	450,695
Maint. & dep'n from cur. earn'g. 558,743		525,595
Maint. reserve as of Dec. 31, 1,062,622		894,427
Undivided surplus	387,539	385,171
Total surplus and reserve.....	1,479,591	1,277,568

United Railway & Electric Company of Baltimore

Income account for 1914 and 1913 compares as follows:

	1914.	1913.
Gross	\$9,293,829	\$9,096,492
Net	4,591,400	4,900,061
Total income	4,916,121	4,907,066
Charges, &c.	2,964,826	2,927,468
Operating income	1,951,295	1,979,598
Rental account	65,591	69,000
Existing securities	37,959	37,959
Balance	*1,847,843	1,881,587
Interest and preferred dividends	590,000	590,000
Common dividends	\$18,448	791,392
Balance to depr. res.....	488,395	530,235

*Equal, after providing for interest on income bond and dividends on preferred stock, to 6.3 per cent. earned on \$20,461,200 common stock, compared with 6.4 per cent. earned in 1913.

News Digest

FORECAST AND COMMENT

Ex-President Taft

The growing danger in this country is the waste of the people's money.

Ex-Governor W. L. Douglas of Massachusetts

It looks to me as if the worst of the bad times is over.

George W. Perkins

The Sherman law does not cure business evils, but prevents expansion.

Julius Kruttschnitt

Sentiment throughout the country seems to be distinctly better. The people as a whole are gradually getting educated to the new condition of affairs.

Iron Age

The steel trade is going on in its own orderly way, scarcely measuring up to the scale of prosperity attributed to it in some quarters. Consumption, which seems to be gradually increasing, counting in steel that is going abroad, is for the time being greater than new buying.

Iron Trade Review

In terms of tone and sentiment, the steel industry apparently has acquired further ground during the past week or two, as a more wholesome feeling is being manifested by buyers and sellers alike.

Spokane & Eastern Trust Company of Spokane

The flour milling business may be somewhat below normal this season. There is practically no export of flour to Europe, since exporters prefer straight wheat, for it is less liable to damage in transit and during these troubled times is a less valuable product in case of loss at sea.

John Moody

A new crop of lambs has appeared since the last bull market and the last real panic in Wall Street, and it is this new crop which is making the market today, and is certainly going to continue making the market until the shearing day comes along.

Charles H. Canby President Chicago Board of Trade

There is little doubt that the post-bellum European farmer will not be able for some time to produce normal wheat crops. There probably will be 8,000,000 to 10,000,000 of acres seeded in wheat, corn, and oats in States south of the Ohio River in excess of last year. Estimates show that approximately 62,000,000 acres of Spring and Winter wheat will be planted. Winter wheat is not up to the 1914 condition, but it is above the ten-year average. Abundant moisture has heightened prospects of bumper crops in the Northwestern States. April reports place the estimate of the Winter crop at 692,000,000 bushels. The Spring crop ought to approximate 275,000,000 bushels with average weather.

John V. Farwell Company of Chicago

Although conservatism and wise caution still prevail in the dry goods and general merchandise business, it is felt that the tide has turned and the ten-

dency now is toward expansion. Owing to reconstruction, elimination, and careful, intelligent buying during the past few months, business is on a better basis, which will be reflected when continued seasonable weather permits.

Marshall Field & Company

The business of the week in wholesale dry goods has been very favorable. The total sales by our traveling organization are ahead of the corresponding week a year ago, and current shipments have also been in larger volume. The large number of buyers visiting the market continue to be a feature of Spring business. Market prices on raw materials entering into the manufacture of dry goods are firm.

Bradstreet's

Passing of the intense pessimism so long ruling, coupled with actual improvement in many lines, are the dominant elements in this week's report.

Dun's Review

Progress in trade continues, and the improvement, as a whole, is of gratifying proportions. Financial recovery from the effects of the war is much more rapid than in trade, although the advance in the latter is also considerable.

GENERAL

Financial Chronology

MONDAY, APRIL 12.

Stock market active and irregular, closing at a reaction from early strength. Bethlehem Steel advanced 17 points to 125 and closed with a net gain of 16 points. Money on call, 2 1/2 to 2 3/4 per cent. Demand sterling, \$4.79 1/2.

TUESDAY, APRIL 13.

Stock market active and strong, with a reactionary tendency at the close. Bethlehem Steel advanced 20 points to 155, reacted to 123, and closed at 125, a net gain of 1 point. Money on call, 2 1/2 to 2 3/4 per cent. Demand sterling, \$4.79 1/2.

WEDNESDAY, APRIL 14.

Stock market active and strong, with closing prices off from the best. Bethlehem Steel advanced 20 points to 145 and closed at 133, a net gain of 8 points. Money on call, 2 1/2 to 2 3/4 per cent. Demand sterling, \$4.79 1/2.

THURSDAY, APRIL 15.

Stock market active and strong. Money on call, 2 1/2 to 2 3/4 per cent. Demand sterling, \$4.79 1/2.

FRIDAY, APRIL 16.

Stock market opened with violent advances in the shares of the companies in receipt of late war orders, and wide fluctuations continued throughout the day. General list active and strong. Money on call, 2 1/2 to 2 3/4 per cent. Demand sterling, \$4.79 1/2.

SATURDAY, APRIL 17.

Stock market active and strong.

The War

Sunday—French War Office announces the capture of Les Eparges and surrounding trenches, with an estimated loss to the Germans of 30,000 killed. Heavy French losses in the fighting along the Meuse reported by the Germans. German submarine sinks French schooner off the Isle of Wight.

Monday—French report admits the loss of a line of trenches near Albert, and the Germans announce the capture of three Belgian towns near Drie Grachten and heavy French losses in fighting in the Ally Wood. German submarine sinks British steamer Harpolyce. Kronprinz Wilhelm, German commerce raider, puts into Hampton Roads.

Tuesday—Germans suffer heavy losses in unsuccessful attempt to regain lost positions at Les Eparges. Petrograd reports that Austrian retreat from the Carpathians has commenced.

Wednesday—British patrol ships sink a fleet of trawlers, flying the Norwegian flag, caught laying mines in the North Sea. Germans report that French attacks near Combrès are checked.

Thursday—Capture of all important heights in the East Beskids reported by the Russians, who also announce that Russian forces are within three miles of Uzok Pass. A German Zeppelin drops bombs on several towns near Newcastle-on-Tyne, doing practically no damage. The French announce further gains in the Champagne district and the Germans report the repulse of fresh French attacks near Les Eparges.

Friday—Sinking of Dutch steamer Katwijk by a German submarine reported by Amsterdam. Berlin announces that the entire Russian advance toward the Hungarian plains has been checked. French forces make an advance of one mile in Alsace and French aviators drop bombs on the headquarters of the Imperial General Staff of the Germans at Mezières. Petrograd says that the Austrian forces in the Carpathians are in full retreat.

Saturday—German aeroplanes make daylight raid on British coast but do practically no damage. The capture of two more heights in the Russian progress toward Uzok Pass is announced at Petrograd, while Vienna reports the capture of trenches on the lower Nida.

Industrial Relations Hearing

Inquiry was made into the wages and working conditions of the commercial telegraphers last week by the Industrial Relations Commission. In session at Chicago, President Newcomb Charlton of the Western Union Telegraph Company testified that he thought the telegraphers are underpaid. Some of the operators who were called as witnesses contradicted the testimony of General Manager Reynolds of the Postal Telegraph Company, who asserted that conditions of employment were satisfactory. The commission also took up the subject of working conditions in the meat-packing industry.

Western Roads to Meet Canal Competition

Hearings before Interstate Commerce Commissioner Clark at Washington last week, on the adjustment of rates in so-called back-haul territory, developed the fact that the transcontinental lines propose to meet the competition of the Panama Canal by making rates that will divert freight to points just east of Pacific Coast terminals for distribution. Charles Donnelly, representing the Great Northern and other transcontinental roads, declared that the carriers had a right to do this if the construction of the Panama Canal had lowered the rates to coast

points to such an extent as to render terminals on the Pacific Coast useless machinery, so far as transcontinental traffic is concerned. Representatives of San Francisco, Tacoma, Portland, Seattle, and other seaport terminals opposed this plan, declaring that it was a discrimination against them and would operate to deprive them of the benefits of water competition by lowering the rail rates from the East to nearby interior points. Representatives of Denver, St. Paul and Minneapolis, Chicago, and other interior cities outside of the back-haul territory expressed dissatisfaction with the details of the plan.

Flaw in Bank Act Pointed Out

That section of the Federal Reserve act which permits national banks to assume functions heretofore limited to trust companies is unconstitutional, according to an opinion submitted last week by John G. Johnson of Philadelphia to the Trust Company Section of the American Bankers' Association. Mr. Johnson maintains that the national bank must have a franchise to act as a trust company, and it is beyond the power of Congress to confer such a franchise. Mr. Johnson says further that in his opinion a national bank which is authorized to act as a trust company under power delegated by a State Legislature is still without valid power so to act. He holds that a national bank, being a Federal creation, is not a State corporation, and therefore not amenable to any franchise which a State might grant.

Pan-American Financial Congress

Seventeen out of twenty republics of South and Central America have agreed to participate in the Pan-American Financial Congress which is to meet in Washington on May 24 for the purpose of establishing stronger financial and trade relations among the American nations. John Barrett, Director of the Pan-American Union, was in New York last week to arrange for the proper reception of the delegates on their arrival in this country.

Tobacco Men Complain

B. Wolff, representing the Independent Tobacco Jobbers' Association, and Isaac Ochs, representing the Independent Retail Tobaccoists, laid complaints before the Department of Justice at Washington last week that the American Tobacco Company is not complying with the spirit of the Supreme Court's dissolution order. They stated to Assistant Attorney General Todd that on April 16, 1914, the American Tobacco Company took away from the Metropolitan Tobacco Company an exclusive agency previously held by that concern, and sold to all jobbers on the same basis, but that on Jan. 16, 1915, the old arrangement with the Metropolitan was restored. The result has been, it is alleged, that retailers and independent jobbers have had to pay from 3 per cent. to 7 per cent. more for their American Tobacco goods. It was also asserted that unfair advantages had been given to the Metropolitan over other jobbers.

Stock Exchange Nominations

H. G. S. Noble has been renominated for President of the New York Stock Exchange on the regular ticket, to be voted for at the annual meeting May 16. Chas. M. Newcombe, now Vice President, has been nominated for Treasurer to succeed Henry C. Swords, who has held the office for many years. Candidates for Governors to serve four years are: Bayard Dominick, Albert R. Fish, Ernest Gruesbeck, W. Strother Jones, Newton E. Stout, Arthur Turnbull, Willis D. Wood, William G. Borland, S. L. Cromwell, and Albert H. Markwald. The last three have never served on the board. M. E. de Aguiro has been renominated for President of the Consolidated Stock Exchange, which holds its annual meeting May 10.

Repeal of Pull Crew Law Urged

Repeal of the so-called Pull Crew law was urged by representatives of the railroads at a hearing before the Public Service Committee of the Senate at Albany last week, while representatives of the various Brotherhoods of Railroad Workers opposed any change in the law, asserting that even under its provisions some trains were insufficiently manned. The hearing was on two separate measures, one of which provides for the repeal of the law and leaves the regulation of the size of train crews to the Public Service Commission, and the other, a compromise bill, which retains the law on the statute books, but gives the Public Service Commission the power to modify its provisions on applications made by the railroads on good and sufficient grounds.

Jersey Roads Granted Rehearing on Rates

Application of the Pennsylvania, Philadelphia & Reading, and the West Jersey and Seashore Railroad Companies for a rehearing of their request for permission to put into effect a schedule of advanced intrastate passenger rates has been granted by the Board of Public Utility Commissioners of New Jersey.

Riggs Bank Injunction Suit

A bill in equity was filed by the Riggs National Bank of Washington in the Supreme Court of the District of Columbia last Monday for an injunction against John Skelton Williams, Controller of the Currency; William Gibbs McAdoo, Secretary of the Treasury; and John Burke, Treasurer of the United States, to restrain them from converting into the Treasury general fund interest payments due on Government bonds alleged to have been unlawfully withheld to penalize the bank. The bill contains thirty-seven counts, in which charges are made that the defendants abused their official power on account of personal vindictiveness and that Secretary McAdoo and Controller Williams combined and conspired to wreck the bank. Controller Williams, it

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is charged, caused heavy withdrawal of deposits from the bank, deluged it with demands for information, accused its officers of reprehensible conduct, assessed ruinous penalties, and put the bank to heavy expense to prepare reports. A temporary injunction was granted by Associate Justice McCoy, restraining the defendants from converting \$5,000 interest money into the Treasury and an order issued requiring them to show cause why all the prayers of the bank should not be granted. Friday, the day set for a hearing of the writ, Louis D. Brandeis, who had been called into the case to act as special counsel for the Treasury officials, asked for a postponement of the hearing, in order that he might have time in which to digest the \$25,000 bill of complaint filed by the bank. The request was granted by the court and the defendants were given until May 12 to reply to the charges made by the bank, the temporary injunction being continued in force until that date. In a statement replying to his accusers, Controller Williams alleges that but for his action in limiting certain activities on the part of the Riggs Bank the results to the bank's depositors would have been serious. He says that the only purpose of his office has been to compel the bank to end unlawful practices. He charges the Riggs Bank with running a brokerage shop, with a private wire to New York and two private telephones into local brokerage offices. He charges that large sums were loaned by the Riggs Bank on speculative securities to officers of the bank and to clerks. Among collateral held for one loan of \$63,500 the Controller lists St. Louis & San Francisco common and preferred stock, Rock Island common and preferred, Missouri Pacific, Inspiration Copper, Inter-Continental Rubber, and American Can. The Controller alleges that the Riggs Bank executed orders for women, young men, clerks, and others who were induced to enter into stock speculation for the sake of the commissions realized by the bank. He says that nearly \$1,000,000 was loaned to women on stocks and other securities, many of them highly speculative. He cites the case of a man who paid \$27,000 for Rock Island issues, on which he lost \$25,000. The bank denies the charges.

Condition of New York State Banks

Total resources of 202 banks reporting their condition as of March 19 to Eugene Lamb Richards, Superintendent of Banks for the State of New York, were \$674,185,642, and total deposits were \$579,111,234. These figures compare with \$648,234,361 and \$551,797,585 respectively as reported by 201 banks on Dec. 24, 1914.

Resumption of Gold Imports

Gold imports were resumed last Thursday, after an interval of three weeks, when Lazard Freres engaged \$7,000,000 at Ottawa, Canada, for shipment to this country. The gold, it is understood, was released by the Bank of England in the course of transactions between the English bank and the Bank of France. On Friday the Guaranty Trust Company received \$400,000 in gold from Rotterdam.

Room in Stock Exchange Memberships

A membership on the New York Stock Exchange sold on Saturday at \$63,000, the highest price paid in over eighteen months. Shortly after the exchange closed last August, on account of the war, the price dropped to \$34,000.

Wire Inquiry Abandoned

The Interstate Commerce Commission on Friday ordered its inquiry into the telephone and telegraph systems of the country, begun in January, 1913, abandoned. The reasons given for this action were the fact that the commission has only a limited jurisdiction over the telephone and telegraph companies, the great cost of the undertaking, and the probability that no satisfactory results would be obtained and the fact that the work of making a physical valuation of the wire systems is now being begun by the division of valuation of the commission. The effect of the abandonment of the general inquiry into the rates, practices, and regulations of the wire companies will, it is said, leave the commission to consider such individual complaints against the wire companies as may be instituted.

New Haven Directors Sift

Judge Hunt in the United States District Court at New York on Friday granted George F. Baker, Thomas De Witt Cuyler, Theodore N. Vail, Francis T. Maxwell, and Edward Milligan, New Haven Directors, a separate trial in the Government's Sherman law anti-trust suit. These five Directors were not members of the board prior to 1908, and consequently they stood toward the indictment in a different relation than their co-defendants.

RAILROADS

Weekly Gross Earnings

Following are the latest week's earnings of a number of important railroads, with changes from the corresponding week a year before:

FIRST WEEK APRIL—	Amount.	Changes.
Alabama Great Southern.....	\$74,294	+ 10,076
Buffalo, Rochester & Pittsburgh...	159,097	+ 6,482
Canadian Northern	335,700	+ 35,300
Canadian Pacific	1,796,000	+ 471,000
Chicago Great Western.....	232,170	+ 23,202
Chesapeake & Ohio.....	712,649	+ 7,676
Chicago, Indianapolis & Louisville...	133,177	+ 11,728
Colorado & Southern.....	220,017	+ 684
Cin., New Orleans & Tex. Pac.	163,063	+ 35,096
Denver & Rio Grande.....	375,300	+ 11,200
Denver & Salt Lake.....	28,100	+ 5,735
Detroit & Mackinac	21,398	+ 4,344

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Georgia Southern & Florida.....	39,319	+ 5,845
Grand Trunk	1,008,320	+ 33,040
Louisville & Nashville.....	968,100	+ 133,985
Missouri, Kansas & Texas.....	591,422	+ 67,044
Missouri Pacific	1,051,000	+ 28,000
Minneapolis & St. Louis.....	102,651	+ 5,551
Mobile & Ohio.....	195,890	+ 31,630
Rio Grande Southern.....	7,969	+ 757
Southern Railway	1,195,665	+ 218,251
St. Louis Southwestern.....	190,000	+ 36,000
Texas Pacific	307,901	+ 1,590
Toledo, Peoria & Western.....	14,042	+ 3,045
Toledo, St. Louis & Western.....	89,530	+ 3,595

Boston & Maine

The bill providing for a reorganization of the system and the consolidation of its subsidiary companies was killed last Thursday by the New Hampshire House of Representatives. The bill was a redraft of the measure agreed upon by the Public Service Commissions of Massachusetts, Maine and New Hampshire.

Delaware & Hudson

Income account for 1914 compares with the two preceding years as follows:

	1914.	1913.	1912.
Gross R. R.....	\$22,395,029	\$24,153,495	\$22,480,103
Exp. and tax.....	15,719,571	15,833,414	14,667,723
Net R. R.	6,675,457	8,320,081	7,812,380
Gross coal	15,517,041	16,045,308	13,397,557
Exp. and tax.....	14,876,154	15,243,616	13,166,613
Net coal	640,887	801,692	230,944
Other inc.	1,901,000	1,800,471	2,132,699
Net inc.	9,417,404	10,931,244	10,176,023
Int. and rents.....	4,809,541	4,756,508	4,669,935
Surplus	4,607,862	6,174,736	5,506,089
Per cent. on stock.....	10.84	14.53	12.95
†All sources			

Elrie Railroad

By vote of the Board of Directors the fiscal year of the company has been changed to end Dec. 31 instead of June 30 as heretofore. The Directors, it is understood, have under consideration a plan to refund all of the company's existing mortgages. A blanket mortgage for about \$500,000,000 is said to be contemplated.

Long Island Railroad

Retiring Directors were re-elected at the annual meeting held last Tuesday despite opposition of minority interests represented by Dick Brothers & Co., who are suing the company, along with the Pennsylvania Railroad, for an accounting of money alleged to have been spent for the benefit of the latter by the Long Island.

Missouri, Kansas & Texas

A plan for extending \$19,000,000 5 per cent. notes due May 1 was formally announced last week by Chairman Trumbull of the Board of Directors. An agreement has been reached with the Central Trust Company, as Trustee of the present note issue, to extend for one year at 6 per cent., instead of 5, the extended notes to be redeemable in whole or part at 101 and accrued interest at any time upon thirty days' notice. It was announced that holders of more than a majority of the notes had already agreed to the extension. A. J. Miller of Boiesvain & Co. has been elected a Director, to succeed H. E. Huntington, resigned, and L. B. Franklin, Vice President of the Guaranty Trust Company, to succeed E. B. Stevens, resigned.

New York, New Haven & Hartford

The sale of \$27,000,000 one-year 5 per cent. notes last week, together with \$3,000,000 cash in the company's treasury, will provide funds for paying off \$30,000,000 maturing May 1. President Elliott said that the company hopes to obtain favorable legislation in Massachusetts and Connecticut, so that before the present issue of \$27,000,000 notes falls due, some comprehensive plan for permanent financing can be adopted to take care not only of these notes, but also of the notes of the New England Navigation Company due May 1, 1917.

Pennsylvania

The Pennsylvania Railroad announced Friday night that it would go into the open market on Saturday for \$20,000,000 worth of new material for cars and locomotives which it will build in its own shops. The invitation for bids indicates the first big buying movement by the Pennsylvania for more than a year.

Rock Island

Nathan L. Amster of Boston, who has represented a group of insurgent stockholders, was elected a Director at the annual meeting of stockholders held at Chicago last Monday. He was one of four new Directors chosen, the others being W. Emlen Roosevelt, William J. Matheson and Charles Hayden, all of New York. The three latter had the backing of the Sheldon Committee, which represented the majority faction in control of the board. The Board of Directors later in the week organized by re-electing all the officers of the company except E. S. Moore who declined re-election as Vice-President. W. J. Matheson and Charles Hayden were elected members of the Executive Committee.

Southern Railway

W. H. Taylor has been appointed Passenger Traffic Manager to succeed S. H. Hardwick who retired on account of ill health. Mr. Hardwick was acting as General Agent of the Passenger Traffic Department, with headquarters at Montgomery, Ala., his native city.

INDUSTRIAL, MISCELLANEOUS

American Express Company

The express business over the Western Pacific Railway now handled by the Globe Express Company will be taken over May 1, on which date the latter company will go out of business. This will give the American direct entry to San Francisco for the first time.

American Telephone and Telegraph Company

Earnings for the quarter ended March 31 compare as follows:

	1915.	1914.	1913.
Dividends	\$6,306,103	\$6,255,408	\$6,425,254
Int. & other rev.....	3,445,001	3,634,392	3,031,635

Tel. tr. net.....	1,570,773	1,496,654	1,564,183
Other sources.....	272,615	137,547	195,170
Total	11,594,494	11,594,494	11,216,242
Expenses	1,317,798	1,330,572	1,218,503
Net earnings.....	10,276,695	10,263,921	9,997,739
Interest	1,876,605	2,048,699	1,811,630
Balance	8,400,090	8,184,761	8,184,109
Dividends	6,968,759	6,892,549	6,781,096
Balance	1,431,331	1,292,212	1,404,503

Atlantic, Gulf & West Indies Steamship Lines

Combined figures of the operating companies, including the Clyde Steamship Company, Mallory Steamship Company, New York & Cuba Mail Steamship Company, New York & Porto Rico Steamship Company, and subsidiary companies compare as follows:

	1914.	1913.	1912.
Gross earn.....	\$17,145,544	\$19,467,139	\$18,026,357
Oper. and gen. exp.	14,709,826	16,460,912	15,731,964
Net op. inc.....	2,446,228	3,006,227	2,294,393
Other income	400,702	335,227	270,876
Net prof. from oper.	2,854,329	3,341,804	2,565,269
Deductions—			
Bond inter.	887,416	911,249	940,700
Int. on notes p'y'ble	17,794	5,845	3,064
Rent and misc.....	1,005,770	881,974	659,861
Total	1,910,982	1,799,071	1,603,625
Surplus	943,348	1,542,732	961,613
Prev. surp.	1,310,297	687,984	624,654
Total surp.	2,253,645	2,230,717	1,586,268
Dividends	1,206,000	920,000	700,000
Surp. Dec. 20.....	1,047,645	1,310,717	826,268

British Columbia Copper Company

Income last year and the year before compares as follows:

	1914.	1913.
Proceeds of metal.....	\$911,355	\$1,904,695
Oper., dis., &c.....	788,685	1,424,298
Custom ore purch.....	162,435	368,500
Deficit	39,765	\$111,896
Dividends		88,756
Deficit	39,765	\$23,140
†Surplus.....		

Calumet and Hecla Mining Company

A wage increase of 10 per cent. affecting some 12,000 men employed by the company became effective last Friday.

General Chemical Company

Earnings for the quarter ended March 31 last compare with those of the corresponding quarter the previous year as follows:

	1915.	1914.
Total profits	\$1,067,920	\$652,271
Pfd. divs., com. divs. and ins. fd.	479,131	384,120
Surplus	528,790	268,151
Res. for deprec.	290,000	100,000
Surplus	528,790	168,151

General Petroleum Company

Net operating profit for the year was \$655,181, an increase of \$368,614 over 1913. Assets and liabilities each total \$61,038,088.

J. B. Greenhut Company

Two subsidiaries, the Joseph Benedict Company and the Manhattan Laboratories Company, were made co-defendants last week by order of Judge Hand of the Federal District Court to the equity suit brought the week before against the department store company by the Monmouth Securities Company. Two protective committees, one headed by Otto F. Dommerich and the other by William M. Ivins, are acting in the interests of creditors. A statement given out by one of the Greenhuts said: "Greenhut's name will stay on Sixth Avenue for years to come. There will be a speedy readjustment of a nature satisfactory to all concerned. The business is, and always has been, in first-class shape. It is solvent and will continue. The trouble has been that the company is 'property poor.'"

Lackawanna Steel Company

Comparative statement of income, including subsidiary companies, for the quarter ended March 31, 1915, follows:

	1915.	1914.	1913.
Income*	\$27,432	\$154,966	\$1,380,028
Other income	69,478	81,051	217,516
Total income	96,910	236,017	1,603,544
Int. on bonds.....	425,783	457,425	437,478
Sk. fd. & ex. of min's.	32,506	36,800	107,608
Dep. and renew.....	204,379	206,969	315,877
Total deduction.....	662,668	681,254	861,024
Deficit	565,759	445,207	1742,520
Profit†.....			267,290

Total deficit

Unful. orders, gr. tons. 229,910

†From manufacturing and operating, after deducting all expenses incident thereto, including ordinary repairs and maintenance of plants, and interest on bonds and fixed charges of subsidiary companies.

†Surplus. †Profit on sales of assets of subsidiary companies. The production of the companies' bensol plant has been sold for the remainder of the year.

Mexican Petroleum Company

E. L. Doheny, President of the company, at the annual meeting held at Los Angeles last week, elected a Director to succeed W. J. Maloney.

Miami Copper Company

Earnings for three years compare as follows:

	1914.	1913.	1912.
Sales of 32,870,447 pounds			
copper at	\$4,380,026	\$5,049,807	\$5,385,501
Silver proceeds, &c.....	134,799	165,546	47,083

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Total income.....	4,522,825	5,154,353	5,434,584
Expenses, taxes, &c.....	3,103,446	3,621,668	3,163,169
Net profits.....	1,419,379	1,532,685	2,271,415
Interest.....	53,344	52,014	72,525
Depreciation.....	135,278	222,874	169,026
Balance.....	*1,231,538	1,257,897	2,023,794
Dividends.....	1,120,375	1,491,980	1,100,112
Surplus.....	111,163	765,917	923,682
Previous surplus.....	1,230,625	1,525,216	525,524
Miscellaneous credits.....	.....	47,500	65,041
Profit and loss surplus.....	1,147,788	1,339,625	1,523,216

*Equal to \$1.64 per share on 747,112 shares outstanding, after depreciation, against \$1.68 on 746,739 shares previous year. †Deficit.

Nevada Consolidated Copper Company

Income account compares as follows:	1914.	1913.	1912.
Copper produced.....	\$9,596,089	\$9,667,506	\$10,076,872
Gold and sil. prod.....	155,810	557,987	521,277
Total gross revenue.....	7,052,899	10,225,493	10,598,150
Oper. exps., incl. rent and depreciation.....	6,335,522	8,212,050	7,316,231
Net operating profit.....	716,977	2,013,444	3,281,919
Other income.....	1,049,044	1,470,143	1,541,920
Total income.....	\$1,766,021	\$3,483,587	\$4,823,839
Ore extinguishment.....	253,049	522,701	481,906
Dep. of mine eq.....	39,600	.....	.....
Estimated income tax.....	.....	24,844	.....
Surplus.....	1,473,372	2,936,051	4,341,933
Dividends.....	2,240,280	2,900,185	2,900,137
Deficit.....	729,017	102,534	*1,343,396
Previous surplus.....	3,069,643	3,172,177	1,828,781
Total surplus.....	2,340,626	3,069,643	3,172,177

*Surplus. †Equal to 85c per share on 1,909,457 shares outstanding, before deducting ore extinguishment, compared with \$1.74 on same number of shares previous year. ‡Copper production for 1914 was 10,244,056 pounds at 18.396 cents per pound, compared with 64,972,829 pounds at 14.879 cents the previous year.

Tennessee Copper Company

Net profits last year were equal to \$3.25 on 200,000 shares of capital stock. This compares with \$4.83 the previous year. Comparative figures follow:

	1914.	1913.
Total receipts.....	\$810,892	\$1,158,513
Charges, depreciation, &c.....	100,126	191,800
Net profits.....	650,766	966,713
Dividends paid.....	600,000	450,000
Surplus.....	50,767	516,713

Tobacco Products Company

Net income for twelve months ended Feb. 28 last was \$657,281. Total assets and liabilities are each \$7,952,558.

Tonopah-Belmont Development Company

For the fiscal year ended Feb. 28 last net income was equal to 97 per cent. on 1,500,000 stock, compared with 124 per cent. the previous year and 118 per cent. in 1913. Comparative figures follow:

	1915.	1914.	1913.
Total net.....	\$1,562,004	\$2,005,225	\$1,835,000
Total deductions.....	165,986	79,535	61,863
Net income.....	1,396,018	2,015,588	1,773,227

Union Tank Line Company

Earnings last year and the year before compare as follows:

	1914.	1913.
Net earnings.....	\$987,200	\$1,203,220
Dividend.....	600,000	.....
Surplus.....	87,194	1,203,220
Previous surplus.....	317,348	*885,881
Total surplus.....	404,542	317,348

United States Realty & Improvement Company

Earnings last year and the year before compare as follows:

	1914.	1913.
Gross.....	\$2,687,038	\$3,081,024
Expenses, &c.....	1,200,004	1,210,160
Net profits.....	1,420,434	1,864,864
Interest.....	546,792	546,792
Surplus.....	873,642	1,318,072
Dividends.....	363,623	606,105
Surplus.....	509,979	711,968

United States Steel Corporation

Reductions in wages in the hot mill departments of all the works of the American Sheet and Tin Plate Com-

pany, a subsidiary, became effective last Friday. Twenty-nine plants in Western Pennsylvania, Ohio, and West Virginia were affected.

Utah Copper Company

Net profits in 1914 were equal to \$5.34 per share on 1,624,490 shares outstanding, compared with \$5.37 on 1,583,680 shares outstanding the previous year. Income account compares as follows:

	1914.	1913.	1912.
Operating revenue.....	\$16,222,456	\$17,797,594	\$15,315,953
Operating expenses.....	10,230,263	11,494,341	9,038,711
Net operating rev.....	5,992,193	6,303,253	6,277,242
Dividends on invest.....	2,631,062	2,176,000	2,176,000
Interest and rent.....	167,196	94,200	46,562
Total income.....	8,730,421	8,573,424	8,529,804
Interest.....	51,531	60,318	80,532
Net profit.....	8,678,891	8,513,105	8,449,272
Dividends.....	4,927,885	4,747,710	4,729,747
Reserve for dep.....	523,851	507,712	.....
Surplus.....	3,227,255	3,257,683	3,719,525

The undivided profit account follows: Undivided profits as of Dec. 31, 1914, \$9,798,654; surplus for year, \$3,326,755; undivided profits as of Dec. 31, 1914, \$13,025,409.

Willis-Overland Company

An extra dividend of 5 per cent. on the common stock has been declared. It will be paid May 1 to stockholders of record April 22.

F. W. Woolworth Company

The Directors have declared a quarterly dividend of 1 1/2 per cent. payable June 1, placing the stock on a 7 per cent. basis.

Co-operative Grain Elevators

The Alberta Farmers' Co-operative Elevator Company, (Ltd.), incorporated by special act of the Alberta Legislature in March, 1913, has just completed its second year's business. Since its organization it has purchased or erected seventy-eight elevators in different parts of Alberta and has engaged in other commercial undertakings, according to Consul Samuel C. Reat of Calgary, Alberta, in a statement in Commerce Reports. The approximate value of the property of this co-operative company is \$745,000, being represented by elevator buildings, machinery, and material on hand for 1915 construction. This is covered by subscriptions of stock in the company by nearly 10,000 farmers residing within the Province. The company received a loan from the Provincial Government of Alberta of \$525,000, secured by first mortgage upon elevators and machinery, repayable in twenty equal annual installments of principal and interest.

The first year the company handled 3,774,396 bushels of grain, with a profit of \$17,216, and the amount of grain handled since June, 1914, up to the present time, is nearly 5,000,000 bushels, with profits approximately \$25,000.

Besides the grain business, such commodities as flour, feed, coal, hay, fruit, lumber, wire, binder twine, and posts now comprise a part of the business of the expanding co-operative system. The supplies to the farmers are furnished on a basis of cost with 10 per cent. added.

The new stock department opened in April, 1914, furnished a market for 50,000 head of hogs in the Calgary and Edmonton districts.

Owing to financial conditions generally and the poor crop in Alberta last year, the company has not planned a very large construction program for 1915, but it is stated that from six to ten elevators will be constructed in 1915. The main office of the company is in Calgary.

An Optimistic Chicago View

Armour & Co., in their review of business conditions, say: "Conditions have improved very materially during the last ten days. An increasing number of furnaces are in blast, many factories are increasing their output, and the number of idle men continues to decrease; for the first time in many months the number of idle cars shows a decrease; the demand for export is strong; weather conditions uniformly favorable. Conservative optimism of a healthy type is present throughout the United States, and in all lines of trade without exception an improvement has occurred."

Foreign Supply of Copper

The foreign visible supply of copper in England and France and afloat thereto compares as follows:

	1915.	1914.	1913.	1912.	1911.
January 1.....	30,300	21,634	40,380	57,283	83,707
February 1.....	30,062	16,865	38,228	55,570	83,196
March 1.....	29,252	18,559	36,176	51,507	82,387
April 1.....	23,883	17,923	32,291	50,175	82,267
May 1.....	20,360	30,467	49,771	78,089	.....
June 1.....	24,352	29,634	44,618	72,613	.....
July 1.....	25,698	28,172	41,623	70,172	.....
August 1.....	26,739	28,374	45,026	68,025	.....
September 1.....	27,932	26,536	45,066	66,914	.....
October 1.....	29,671	22,583	44,238	67,340	.....
November 1.....	31,443	21,390	43,330	61,836	.....
December 1.....	30,626	21,514	40,746	58,682	.....

The Changing British View

Special Correspondence of The Annalist

LONDON, April 5.

CONCERNING causes of Wall Street's recent revival, London is exceptionally ill-informed. The newspapers are all war news, and the restriction of Stock Exchange transactions to a cash basis makes brokers and clients less eager than usual for the best and latest news. The figures of American foreign trade reach London in due course, and the moral of the increasingly favorable trade balance tells its own tale. This, in itself, however, would not suffice to give London confidence in conditions in the United States. The view taken here of the 1907 crisis was that it was due to defects of banking methods and character rather than to fundamental economic difficulties. Thus, if London believed that American finance of 1915 was the same as it had been eight years before, no accumulation of trade factors favorable to the United States would make the average British business man believe in America.

But London can see for itself, even if it does not understand the Federal Reserve act, to what extent American financial methods have changed. London does not believe that the difficulty in which New York found itself last Autumn was due to the existence of European moratoria, or any similar cause. But we, here, have seen how the United States met that difficulty, and how the revival of American export trade has been accomplished by financing as conservative as even an English banker could wish.

Moreover, we see with interest the change in the relations between the Government and business in the United States. We seem to detect in this change symptoms of a greater political strength than the British, in their insular way, had previously imagined.

Great Britain has prided herself, and it seems with justice, on the way in which her internal differences were composed in face of the great emergency of last August. The conservative press sings the praises of its late arch-enemy, Mr. Lloyd George. One of the most successful recruiting sergeants has been the Nationalist leader, Mr. John Redmond. Two of the leaders of the gun-running expedition, which ended in bloodshed in Dublin on the Sunday before the international crisis reached its height, are now officers in King George's navy.

So in the United States, it seems to us over here, that a great crisis has served to exhibit the fundamental strength of your political organization. And this is not the least of the factors which make London look with hope and confidence in these dark times to the possibilities of the United States and of the American people.

Miami Copper

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MIAMI COPPER COMPANY—Continued

transfer level and sub-levels above was advanced sufficiently to permit of actual stoping in the month of May. One room was completed by the 1st of August, at which time further work was discontinued, but ore extraction from this section can be resumed whenever necessary. In mining this ore body the shrinkage stope method will be used with modifications based upon previous experience, consisting principally of the use of much narrower rooms and pillars.

Detailed statement of the development work for the year is given below:

Location	Drifts	Raises
84 foot level	1,840 feet	54 feet
102 " "	1,310 "	60 "
105 " "	2,247 "	
102 " "	1,300 "	
100 " "	2,734 "	
215 " "	1,333 "	
215 " "	1,119 "	
215 " "	4,182 "	1,020 "
215 " "		56 "
315 " "	1,316 "	
315 " "	542 "	204 "
420 " "	824 "	1,981 "
470 " "	289 "	
570 " "	72 "	
720 " "	172 "	
Total.....	19,420 feet	3,435 feet

Blasting the pillars between the shrinkage stope rooms in the northwest ore body was completed in the early part of the year and drawing of the broken ore started. About 60% of the total ore hoisted was derived from this area. Aside from the small amount of ore taken out in development work the balance produced was obtained from the slicing area in the eastern portion of the mine. Great improvement in slicing methods has been made during the year, by which from smaller areas than have been worked in the past much greater tonnages can be obtained at a considerable reduction in cost.

Mining work has been greatly facilitated by the adoption of artificial ventilation, for which purpose a pressure fan of 60,000 cubic feet capacity was installed and put in operation the 1st of June. This has resulted in greatly improved working conditions for the men, with a consequent increase in the tonnage of ore produced. The beneficial effect of the first fan has led to the installation of a second one of the suction type, located on the surface above the Captain ore body, which was put in operation early in the present year.

Ore hoisted during the year amounted to 1,099,208 tons, derived from the following sources:

Development	78,164 tons
Square Sets and Slicing.....	245,308 "
Shrinkage Stopes	675,736 "
Total.....	1,099,208 tons

The stock of ore in the bins at the end of the year was 5,100 tons.

MILL

The milling plant was operated at full capacity during the first seven months of the year, but for the last five months on a greatly reduced scale.

On account of the increased tonnage handled during the first period the efficiency of the concentrating process suffered somewhat, and results were not quite up to the standard of the previous year. As before stated, plans were completed, based on experiments made in previous years, for increasing the efficiency of the process and enabling the handling of larger tonnages. The change consists principally in finer grinding and additional table treatment on the sand floor of the mill and improved methods of handling and treating the slime products. The increased table capacity required on the sand floor will be obtained by using a certain number of double-deck tables, and the finer grinding will be accomplished by the installation of 8-foot by 66-inch Hardinge conical pebble mills in the sand floor tunnels, the product of which will be raised by elevators and reclassified for table treatment. The material leaving the sand floor will have the fine sands removed in 8-foot conical tanks, the overflow of which will pass to six Dorr thickeners 46 feet in diameter by 10 feet deep, one to each section, and located outside of the present mill building. The thickened pulp from these machines will join the reject from the slime floor tables for further treatment. This change in treatment when in full operation will result in a metallurgical efficiency as high as is possible with the present state of the art.

With the increased tonnage capacity of the plant, the original mill bins do not furnish sufficient storage, and this is being increased by including the open spaces between the original circular bins. The storage capacity for crushed ore will be raised to about 10,000 tons.

Experimental work done during the year, looking to the recovery of copper values present in the ore in oxidized form and the treatment of oxidized ores, has given encouraging results, but for the present actual work is being confined to improvements in the sulphide ore treatment.

During the year a considerable reduction in cost of milling was obtained, the cost of this work to the point of concentrate on board cars being as follows:

Direct Crushing Expense.....	\$0.1775
Direct Concentrating Expense.....	0.1717
Tailing and Concentrate Handling.....	0.0437
Water for Concentrating.....	0.0925
Batterments	0.0125
Total.....	\$0.6000

The results of milling operations for the year are given below:

Ore Milled	1,099,208 tons at 2.28% Copper
Concentrate Produced.....	11,479 tons at 39.51% Copper
Copper in Concentrate.....	35,048.445 pounds
Copper per Ton Ore.....	31.91 pounds
Mill Extraction	99.93%

COPPER PRODUCTION

From the above concentrate produced the smelter returns of refined copper amounted to

33,295,010 pounds, the cost of refined copper in concentrate on board cars at Miami being as follows:

	Per Ton Ore	Per Lb. Copper
Mining	\$1.18756	\$0.038256
Milling .....	.49665	0.016459
General .....	.27176	0.008651
Total.....	\$1.95597	\$0.064912

ORE RESERVES

At the beginning of the year it was contemplated that further prospecting of the ore-body in depth would be undertaken, and a drift from the main shaft to the ore-body was started on the 720-foot level, but at the time of the curtailment this plan was held up. The ore reserves will therefore show no increase. The reduction, however, is less than the amount of ore mined during the year, as current development work resulted in the opening up of small additional tonnages. The amount of ore in reserve at January 1, 1915, is shown in the following table:

	Tons.	% Copper
High Grade Sulphide Ore.....	19,500,000	2.40
Low Grade Sulphide Ore.....	17,000,000	1.21
Total.....	36,500,000	1.85

There are, in addition to the 36,500,000 tons of sulphide ore, 6,000,000 tons partially developed mixed sulphide and oxide ore of an approximate grade of 2% copper.

CONSTRUCTION WORK

Aside from the work on mill improvements no construction was done during the year, with the exception of an addition to the mine timber-framing shop, where a timber-framing machine was installed.

At the mill the remodeling of Section 6 sand floor was completed and some progress made on the work in Sections 1 and 2. Foundations for the Dorr tanks below the mill were put in and a portion of the steel work erected. Some progress was also made on the erection of the addition to the mill bins, and at the date of writing work has been resumed on a full scale and remodeled Sections 1 and 2 are in operation. Work on the slime floor improvements has just been started, and it is hoped that by the middle of the year the entire installation will be completed.

The remodeled milling plant will call for additional electrical power, and plans are under way for increasing the size of the present boiler plant in order to be in a position to operate the three generating engines in case of necessity. In addition, it is proposed to purchase some power from an outside source.

CONCLUSION

Early in the coming year the mill improvements under way will permit of the handling of larger tonnages, and as the mine will be able to respond to the increased demand as soon as necessary, an increase in copper production can be looked forward to. The improved conditions both at the mine and mill may be expected to show a still further reduction in the cost of copper.

I am pleased to express my appreciation of the efforts of Mr. F. W. MacLennan, Assistant Manager, in charge of mining; Mr. F. W. Solomon, Mill Superintendent; Mr. Ralph B. Yerxa, Assistant Mill Superintendent, and the other members of the operating staff. Respectfully submitted,

B. BRITTON GOTTSCHEBER,
General Manager.

Treasurer's Report

To the President and Board of Directors of
MIAMI COPPER COMPANY.

DEAR SIR:

Your Treasurer submits herewith statements of account and report of the financial operations of the Company for the year ended December 31st, 1914.

During the year the bonded indebtedness of the Company was reduced from \$25,000 to \$19,000 by the conversion of bonds.

The cost of producing and marketing copper for the year was 9.2045 cents per pound, as shown in detail on pages 16 to 18 of this report.

The cost of renewals and repairs has been charged to operating expenses. In addition, there has been a direct charge for depreciation of plant amounting to \$135,278.08. The proportionate cost of past and future development, based on the proven tonnage of the mine, has been handled the same as in previous years, by crediting the Development account and charging Mining with a sum equal to 31 cents per ton of ore hoisted. In the year 1914 the amount credited to the Development account exceeded the amount actually expended by \$151,518.61.

Three quarterly dividends each of 50 cents per share were paid during the year. Respectfully,

SAM A. LEWISohn,
Treasurer.

Statement of Accounts
For the year ending December 31, 1914

BALANCE SHEET.	
ASSETS.	
Mine Property	\$1,517,231.10
Development	
Preliminary Development	\$263,409.17
Mine Development	997,213.89
Shaft No. 4 Development	67,087.53
Underground Mine Equipment	150,133.29
Cable Drill Expense and	
Equipment	117,422.53
Construction	
Concentrator	\$1,336,594.39
Power Plant	508,399.16
Miscellaneous Equipment	4,500.00
Mine Buildings and Improve-	
ments	124,729.27
Dwelling Houses and Hospital	171,869.55

Water Development and Pump-	265,490.83
ing Station	113,322.48
No. 4 Shaft Equipment	
Sundry Construction in Course	
of Erection	153,604.32
Ore and Metals on Hand—	2,048,511.91
Ore	
Copper in Concentrates	\$6,061.45
Copper Sold for Future De-	51,333.60
livery Less Advances	899,874.73
Silver	9,236.72
Sundry Materials and Supplies	965,480.30
Unexpired Insurance	392,199.23
Stock Investment	1,752.01
Cash	100,000.00
In Hands of Trust Companies	
and Banks, New York	\$129,082.32
At Mine and in Bank at Globe,	
Arizona	4,654.39
Accounts Receivable	124,739.71
	43,024.25
	\$7,539,152.22

LIABILITIES.

Capital Stock—	
Authorized 800,000 Shares at	\$4,000,000.00
Issued 747,112 Shares at \$5.00	\$3,735,560.00
Bonds—	
Ten-Year First Mortgage 6% Convertible	19,000.00
Capital Surplus—	
Premium on Shares, Less Expense of Issue	1,905,411.07
Accounts Payable	
December Pay Roll and Sundry	862,780.55
Bills	
Smelting and Freight Charges	233,858.68
not due	21,543.73
General Supplies	16,875.43
Reserve for Taxes	15,324.91
Accident Reserve	
Profit and Loss Account—	341,392.30
Balance 1st January, 1914	\$1,339,625.08
Transfer from Profit and Loss	1,231,538.17
Account	
	\$2,569,163.25
Less Dividends Paid	1,129,375.00
	\$1,447,788.25
	\$7,539,152.22

I have prepared the above Balance Sheet from the Books of Account and Vouchers, and certify that in my opinion it correctly sets forth the position of the Company as at 31st December, 1914, as shown thereon, and that the accompanying Operating and Profit and Loss Accounts are correct.

ARTHUR STONHAM,
Chartered Accountant.

27th March, 1915.

ORE PRODUCTION ACCOUNT.

1914.		
Jan. 1—To Inventory of Ore on Hand, 2,525		\$4,053.31
Dec. 31—To Mine Development, 1,099,208		349,754.48
Dec. 31—To Mining, 1,099,208 Tons at		964,622.93
\$0.87759		\$1,369,439.72
Dec. 31—By Ore to Concentrator, 1,096,633		\$1,369,439.72
Tons at \$1.18852		\$1,303,369.27
Dec. 31—By Inventory of Ore on Hand,		
5,100 Tons at \$1.18852		6,061.45
		\$1,369,439.72

CONCENTRATOR OPERATIONS.

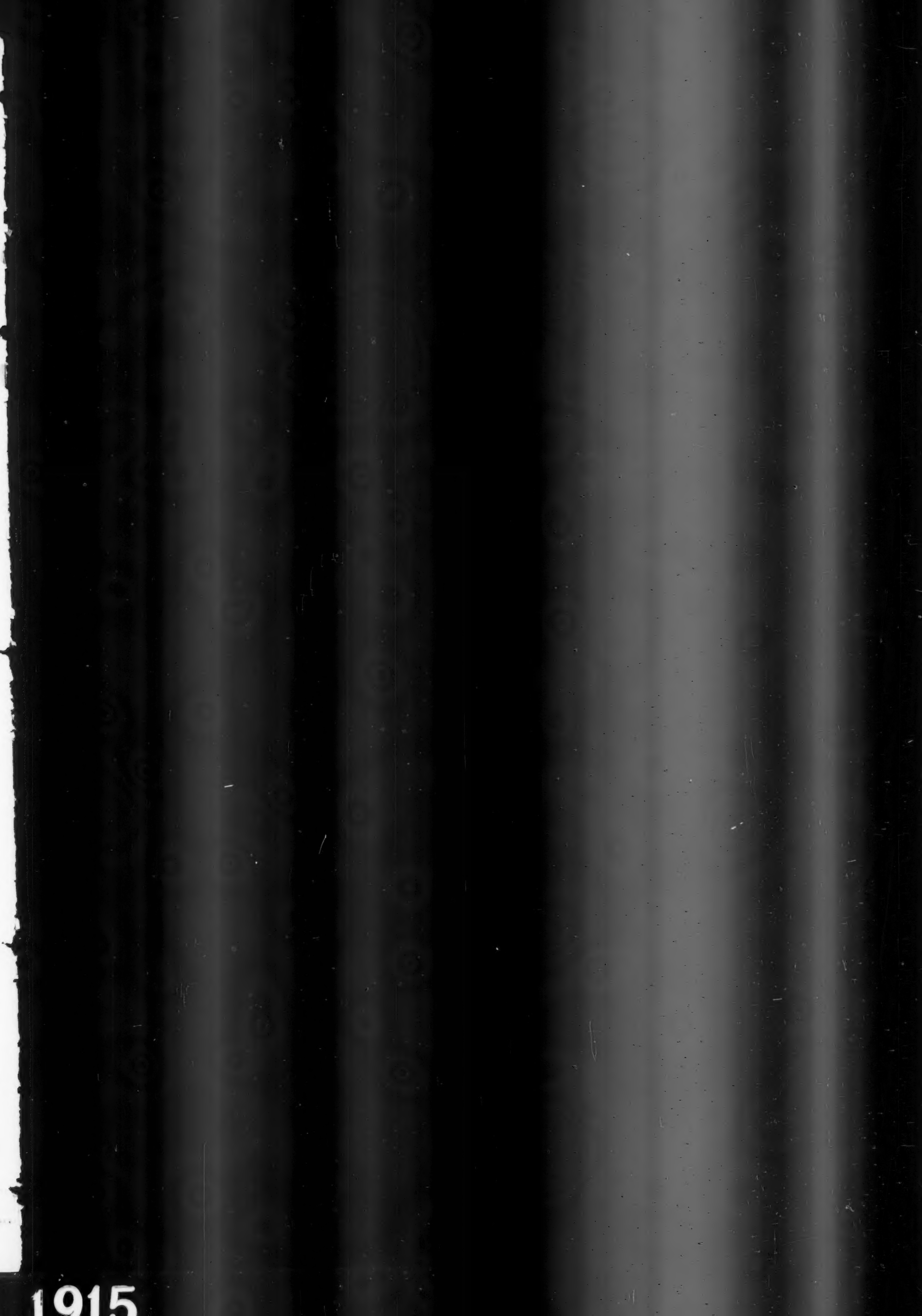
1914.		
Jan. 1—To Inventory of Concentrates on		\$55,135.90
Hand, 593,241 lbs. at \$0.0928188		
Dec. 31—To Ore from Ore Production,		
1,096,633 Tons at \$1.18852		1,303,369.27
Dec. 31—To General Expenses at Mill,		547,912.13
1,096,633 Tons at \$0.49963		\$1,896,417.30
1914.		
Dec. 31—By Concentrates to Copper Account,		
32,879,447 lbs. at \$0.0558127		\$1,835,090.70
Dec. 31—By Inventory of Concentrates on		
Hand, 919,807 lbs. at \$0.0558127		51,333.60
		\$1,886,424.30

COPPER ACCOUNT.

Dec. 31, 1914—		
To Concentrates, 32,879,447 lbs.	\$0.055812	\$1,835,090.70
To General Mine Expenses		
Taxes	\$110,738.87	
Accident Expense	47,965.08	
General Mine Ex-		
pense	44,174.16	
General Surface		
Expense	26,367.95	
Mine Office Expense	17,167.78	
Engineers', Superin-		
tendent's and		
Manager's Salaries	51,905.00	
	\$0.000054	298,018.84
To Freight on Concentrates	\$0.000498	213,650.51
To Smelting, Refining and		
Freight on Pig Copper	\$0.017672	613,910.95
To Selling Expenses, Freight		
and Export Insurance	\$0.002511	85,838.75
To Legal Expenses	\$0.000401	15,161.91
To New York Office Expenses	\$0.001270	41,774.39
and Taxes	\$0.004288	\$3,163,445.55
Less—		
Silver Proceeds	\$38,887.88	
House Rentals	10,265.30	
Gain in Power and		
Supply Accounts	27,898.13	\$0.002343
		77,049.31
To Transfer to Profit and Loss	\$0.002045	\$3,026,396.24
Account	\$0.014463	1,362,639.06
		\$0.133488
1914.		\$4,389,029.30
Dec. 31—By Sale of 32,879,447 lbs. Copper		
at \$3.34886		\$1,389,029.30
		\$4,389,029.30

PROFIT AND LOSS ACCOUNT.

1914.		
Dec. 31—To Interest of Loans Less		
on Bank Deposits	\$32,273.65	
To Interest on Bonds	1,299.16	
		\$33,572.81
To Balance, Being Profit for the		
Year Ended 31st December, 1914		1,369,816.25
Dec. 31—To Depreciation		\$1,429,380.06
To Balance Carried to Balance		\$135,278.08
Sheet		1,294,101.91
Dec. 31—By Transfer from Copper Account		\$1,369,816.25
By Dividends on Stock Investment		51,750.00
		\$1,429,380.06
Dec. 31—By Balance Brought Down		\$1,369,816.25
		\$1,369,816.25



1915